

# The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, DECEMBER 6, 1929

B16

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## *What The Lincoln National Life Offers General Agents and Managers*

Recognition	Square Deal	Speedy Service	Fellowship
Distinctive Advertising	Recruiting Aid	Liberal Contract	Managers' Manual
Managers' Meetings	A great Sales Kit	Research Department	Stimulating Leadership
Effective Agency Development plans	Frequent helpful official visits	Special Home Office representative service	Clubs and Contests

**To the man at the "Top of his Ladder," who is seeking advancement, who can lead men to production, we offer opportunity. Write:**

**The Lincoln National Life Insurance Company**

Fort Wayne, Indiana

# THE FEDERAL RESERVE LIFE INSURANCE COMPANY

E. W. MERRITT, Jr.  
*President*

Home Office: Kansas City, Kansas

Average Monthly New Business  
over

**\$1,250,000.00**

ATTRACTIVE AGENCY OPENINGS

IN

Florida  
Michigan

Kansas  
Illinois  
Ohio

Indiana  
Missouri

ADDRESS INQUIRIES TO

**The Federal Reserve Life Insurance Company**

3401 Michigan Avenue, Chicago, Illinois

# "How Old is Your Wife?"

**H**AVE you ever asked your prospect that question—or something of a similar and personal nature, and then noticed his involuntary reaction? In nine cases out of ten, you have read resentment in his voice or manner. ¶And yet, common as that experience is, the majority of Underwriters still persist in the practice because they have been taught that such intimate, personal questioning is necessary in order to “diagnose the case” preparatory to submitting an “Insurance Program.” ¶“But,” you may ask, “what’s to be done about it?” “How am I to get information about a prospect unless I ask for it, and, how am I going to diagnose his case and prescribe the proper Life Insurance protection for him unless I do secure such intimate and personal facts?” ¶Now, let us ask you one: “Did you ever know a salesman of bonds, stocks, real estate or mortgages to ask his prospects a lot of impertinent personal questions before presenting the merits of his investment?” No! It simply isn’t done. ¶And now, for our little bomb-shell. It has been found by certain advanced thinkers in this business that this “third degree” is no more necessary in selling Life Insurance than it is in selling stocks and bonds. It has been proven that Life Insurance can be sold on an absolute parity with any other form of property and that the Life Insurance Underwriter can make just as clean-cut and inoffensive a presentation of his type of investment as the typical high-grade bond salesman. ¶Please don’t misunderstand us. We do not deny that the fundamental principles of “Program Insurance” are sound. They are, but in our opinion, the present method of going about it is entirely wrong because no kind of selling is effective which automatically antagonizes nine out of ten prospects approached. ¶In contrast with such a difficult and impertinent method, how would you like to know about a plan of presenting Life Insurance as an investment—a method so logical, so attractive to the buying public, and so entirely free from affront and aggressiveness that the prospect, in the great majority of cases, will thank the Underwriter at the close of the interview for a valuable new idea instead of wanting to eject him from the office in a spirit of resentment and irritation? ¶We have prepared a booklet entitled “The Swing of the Pendulum,” which will tell you about this new interpretation of Life Insurance and the new, wonderfully effective selling method based upon it. The booklet is free.

**THE DIAMOND LIFE BULLETINS**

420 East Fourth Street    /    /    /    Cincinnati, Ohio



*The Pan-American Salesman Says:—*

## **“THIRTY MILLION FAMILIES CARRY ON—**

“The Stock Market crashed and people lost money. That is regrettable—of course. But it is to be remembered that those who have lost are but a small part of the country's population. Thirty million families carry on! 120,000,000 people still eat three square meals a day, still go to movies, still ride in automobiles, still enjoy the comforts and luxuries of our modern age.

“Conditions are good! Employment is normal! People are earning! Buying Power is high! Business is sound!

“The Pan-American Life Insurance Company is showing a healthy gain! And Pan-American agents are happy—successful—prosperous.”

We have some available territory for men who are not presently connected.

ADDRESS:

**PAN-AMERICAN LIFE INSURANCE COMPANY**

NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS  
President

E. G. SIMMONS  
Vice President and General Manager



# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Third Year No. 49

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, DECEMBER 6, 1929

\$3.00 Per Year, 15 Cents a Copy

### Plan Big Life Insurance Day

Comprehensive Program for Observance of Thrift Week Developing

#### MANY WILL GIVE SUPPORT

Companies, Associations and Trust Officers All Called on for Cooperation

NEW YORK, Dec. 5.—Plans for the most comprehensive Life Insurance Day ever staged in this country are now shaping out, with the Life Agency Officers and the National Association of Life Underwriters scheduling local activities on the part of their interested members in practically every town in the country, to make it a great national thrift day, with life insurance impressed upon the public as never before. The working program for the day, Jan. 22, as prepared by the Life Agency Officers, has been sent out by James A. McLain of the Guardian Life, chairman of the special committee in charge, this including a detailed schedule of events for companies, local associations of life underwriters and local trust companies.

#### Urge Company Aid

All life companies are called upon to cooperate in making this a great day for life insurance and to do this, the following six lines of activity being urged upon all:

1. All company advertisements for December and January "keyed" into National Thrift Week and Life Insurance Day, Wednesday, Jan. 22. (Advertisements suggested for local associations might be used.)
2. The use, in December and January, of special Thrift Week premium notice inserts, with copy suggestions to policyholder, an act of thrift.
3. House organ space devoted to campaign plans designed to make Life Insurance Day an active one for all agents.
4. Agency meetings throughout the organization on Mondays, Jan. 13 and 20, devoted to National Thrift Week and Life Insurance Day.
5. Special letters to managers and general agents and to company representatives who are officers or directors of local underwriters' associations, urging close and active cooperation with local underwriter plans for the week; actual and active participation by home office in plans of local underwriters' associations.
6. A campaign to have every representative in the field perform at least one special act of thrift on Life Insurance Day—the sale of a policy, the analysis of life insurance owned, the creation of an insurance trust, etc.

Local associations are presented with

### Companies Study Closely Disability on Women Risks

NEW YORK, Dec. 5.—Revision of disability forms and rate schedules is now occupying the center of the stage at home offices throughout the country and, in the midst of the turmoil of revision, one of the most puzzling and important phases is the provision for disability on women risks. There has been much uncertainty and unrest in connection with this item of disability underwriting for many years, but it is only recently that the actual difficulties of the class have become generally known, or accepted. There is no longer question as to the experience on women risks, disability in this division showing a loss rate nearly double—or, as many believe, well above double—that on male risks. And the most disturbing factor in the realization is the question of handling these risks under the new underwriting rules and rates on disability.

#### Is Outstanding Problem

As for male risks, there is not much further discussion to be had, for the standard code sets up certain rules and regulations which are to be fairly closely followed by all companies. These revisions are to be enforced next year some time, tentatively set at mid-year, but most of the companies have now pretty well rounded out their plans for the new clause. Where the new clause has not been formulated, new rates have been set up in most cases, or are about to be promulgated, as that is regarded as the most important factor in the entire matter of revision. Recent investigations have corroborated the 1925 investigation which showed rating deplorably low and thus there is somewhat of a scramble at present to step the rates up to an adequate basis, even before attending to the details of form revision. This, now nearly completed in most home offices, is in connection with male risks, but the program generally adopted does not wholly care for the situation, as it does not conclude details for the underwriting of female risks.

#### Loss Rate Double

Recent investigations, notably by the Mutual Life and the New York Life, have exposed an unfortunate situation in connection with female risks. These risks have long been regarded as less attractive from an underwriting standpoint, but in many cases, where accepted, they were taken on much the same basis as male risks, only slight differences in terms being used, such as policy limits to age 50 or 55, instead of 60 or 65, and limitations to employed, unmarried women and similar restrictions. That, however, did not care for the loss differential, for the investigations of more recent date have shown a disability rate practically double that on male risks. In fact, some companies, in individual

an equally full program and are given a wide range of suggestions for advertising for the occasion. It is as follows:

1. The president of each local association appoints a special Thrift Week

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investigations of their own experience, have discovered an even less fortunate experience, some running three and four times the normal rate.

Now arises the problem of what to do in the revision of underwriting rules and rates. To step up rates on female risks to meet the situation would call for what many regard as an almost prohibitive rate, twice the new high rate for men. Furthermore, they do not all believe this would greatly improve the situation, for it would at once create a selection against the companies and, with added cost, might aggravate the situation as to malingering and general questionable losses, naturally higher with female risks. Contrary to this, some believe the best plan would be to keep rates on much the same plane as those for male risks, achieving the differential by restricting policy forms even more notably than formerly. Suggestions as to limitations on policy amounts, greater reduction in policy age limits, automatic cancellation in the event of marriage, possible increases in waiting periods—these and many other ideas are presented for possible combination to effect a restriction in coverage that would offset a doubled loss rate.

#### No Definite Plan Yet

What will be done is not yet known and practically no office as yet knows its own probable course. This, more than any other single phase of the problem or any general underwriting problem today, is the subject of wide conference between offices and some general solution is sought which will permit of the continuance of these risks without further losses to the companies carrying them. It is desired by most offices to have a program ready for the general revision that will include a solution of this phase as well as all others, though as yet there has seemed little agreement on probable course or equitable provision. It is a puzzling matter and is demanding the closest attention of all home offices.

### Insurance Company Taxes Given Special Recognition

WASHINGTON, D. C., Dec. 5. — Special recognition is given insurance company income taxes under the resolution to reduce rates, introduced in the House of Representatives Monday by Representative Hawley of Oregon, chairman of the ways and means committee.

The resolution provides for a reduction in the corporation tax rate from 12 to 11 percent for 1929, and specifically provides that this reduction shall apply to insurance corporations as well as those in other lines of industry.

Ogden Mills, undersecretary of the treasury, will appear today before the ways and means committee to present the treasury's views on the tax cut and the resolution is also expected to be reported to the House, present plans being to take it up for consideration this week.

### Life Sales Are Rising Rapidly

Ingenious Agents Make Capital of Sad Experience in Stock Speculation

#### RESTORE MARKET LOSS

Offices Concentrate All Forces in Drives During Rest of 1929—Tell Story in Advertisements

Opinions of leading Chicago offices vary on the amount of business to be expected as a direct result of the stock crash, all the way down from double production for the rest of 1929, and perhaps longer, to the normal amount for this time of year. But general agents and managers practically as a body are concentrating all their forces in an effort to drive home the lesson to as many old policyholders and new prospects as possible.

Many agencies have seen the possibility of fine publicity in the situation and have come out with advertisements ranging down from full pages, emphasizing that life insurance is the only investment which has not depreciated in value during the last few weeks and that it stands ready to replace all the values lost on the stock market at what is no more than a low interest rate.

#### Bonding Life Values

S. T. Whatley, Chicago general agent of the Aetna Life and president of the National Association of Life Underwriters, sees the newer function of life insurance in this emergency as that of "bonding life values." It is with this catch phrase that all the men in his large office are seeking, with considerable success, to boost holiday production.

Almost 100 percent increase in production for November is indicated in the office of Karl B. Korrady, Chicago manager for the Connecticut General, and Mr. Korrady expects as successful results in December. The normal volume in the office in the holiday season is about \$500,000 a month, but Mr. Korrady expects to close November with approximately \$1,000,000 of business, of which at least half a million will be business especially written to cover lost values.

#### Friend's Plans Are Ruined

A typical case is that of a friend of Mr. Korrady's who lost approximately \$800,000 in the market. He had bought a summer home in the south on the strength of his paper profits, was having a yacht built and had ordered an expensive car. All of these plans have miscarried. The car was delivered at the height of the market crisis and the man was forced to pay for it and then sell it immediately to a friend at an

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## Smith Elected President of New England Mutual

SUCCESSOR TO D. F. APPEL

Staid Company Picks Vice-President and Underwriter, Rather Than Usual Financial Man

George Willard Smith, vice-president in charge of underwriting of the New England Mutual Life, was elected president and director by the directors at a special meeting last week to succeed the late Daniel F. Appel. Thus a staid New England company chooses a conservative New Englander who has spent his entire insurance life of some 25 years in a scientific study of life insurance underwriting, rather than a financial man as many companies have done recently.

This is seen by many of the company's general agents and home office staff as one of the most significant actions taken in recent years by life insurance companies. Because of the strong emphasis recently placed on the investment side of the business, in many cases chief executives have been chosen for their investment experience rather than because they were good life insurance men.

### Field Force Is Overjoyed

The New England Mutual's entire agency staff is said to be rejoicing over the selection of Mr. Smith and a flood of letters, telegrams and floral tributes is pouring into the home office.

"It means two things to me," says one of the older general agents, "and I am sure every man in the field for the New England Mutual feels the same way: First, the oldest mutual life insurance company in this country has placed additional emphasis on the underwriting side of the business by selecting an underwriter to head it, and second, I am happy because Mr. Smith is a protege of President Appel, whom he trained for years for this very position."

President Smith, who becomes the fifth chief executive of a company started in 1835, was born in Woburn, Mass., May 1, 1884, and went with the New England Mutual in 1904 in the actuarial department, remaining until 1909. In 1909 he went with the Massachusetts department as assistant actuary and became actuary in 1917. He left that position in 1918 to take an executive post with the Association of Life Insurance Presidents, continuing until 1922 when he returned to President Appel and the New England Mutual as vice-president.

It is this broad experience in several fields, and particularly the wide acquaintanceship which he formed through his executive duties with the Life Presidents' Association, that is expected to make him, like his predecessor, one of the outstanding chief executives in the business.

## Rural Agent Finds Each Interview Paid Him \$28.85

S. L. Yochum of Camden, O., leading rural producer for the Midland Mutual of Columbus, has kept careful record of his work in the last ten weeks, by means of which check he sees that each interview netted him \$28.85. The total amount written during the period was \$56,500 with premiums aggregating \$1,875, and 31 applications. Mr. Yochum figures that each hour of field work netted him \$5.09 and each call on a prospect \$6.33. He worked 368 hours, called on 296 prospects and had 65 genuine interviews. He wrote half of the prospects with whom he was able to have a serious talk.

## Attend Hoover Conference



CHARLES W. GOLD, Greensboro, N. C.

Included in the list of distinguished business men invited at the instance of the United States Chamber of Commerce to attend the conference with President Hoover Thursday to provide measures helpful to the business situation were Charles W. Gold, vice-pres-



CHARLES G. TAYLOR, JR., New York

ident Jefferson Standard Life and president of the American Life Convention, and Charles G. Taylor, Jr., assistant manager and actuary of the Life Presidents Association. Mr. Taylor is a former president of the American Life Convention.

## Conservation Is Keynote Emphasized by Situation

NEW YORK, Dec. 5.—Increased attention is being directed towards the conservation departments of life companies and this work will be the central theme of the business in the coming months, the most direct effect on life insurance of the great stock market crash. With policy loans greatly increased this year, notably so in the past few weeks, lapsation will be a much more imminent hazard than normally. Life underwriters realize this and already a phase of conservation has been seen in the field in the strenuous efforts in some offices to ward off policy loans for the purpose of making good stock losses. The strain in this regard has but started, however, and the coming months will see much work necessary to retain all of the business on the books that is affected by policy loans and premium notes.

### Is Well Fortified

Fortunately, life insurance is better prepared for this situation than at any time in its history and is better entrenched for the attack than any other line of business, for conservation, which is to be the central theme of the coming months, has been the by-word in the business for the past two or three years. Life insurance had already come to a realization that of equal importance to the acquisition of business is its conservation and thus very comprehensive conservation programs are even now in operation in most home offices. During 1929, as though in preparation for this very situation, the majority of the companies have definitely come to a recognition of this and have instituted a program of quality production to replace the race for quantity production which controlled the business a few years ago. This has been an unconscious preparedness, but a fortunate one.

### Work Is Needed

The current situation shows a need for much work along these lines, as not only the policy loan increase has exposed more business to lapse, but the

premium note increases which will be seen during the coming weeks and months will add to the same picture. There are many who have not found it necessary to take a loan on their life policies in the emergencies, but they will not have the available cash to make payment of the next premium due. In the case of term insurance, this may result in considerable lapsing, but in the case of ordinary forms, it will mean an extensive use of premium notes and this is looked for as the next marked development in the business. Policy loans have been higher all this year than normally and the past few weeks saw a notable increase, the exact extent of which is not known and cannot be measured for some time. In the aggregate, however, loans and notes, will create a very huge volume of business which will have to be closely followed to prevent lapse.

### Lapses Always Problem

That this is an imminent hazard is known by all who have followed conservation efforts and analyzed lapsation—and basically the need for conservation is apparent in the study of all life insurance figures. Even on the basis of last year's business, it was evident that for every two policies written, one went off the books, so that sales efforts had to be exactly doubled to attain desired results. This is a situation which life companies have long sought to rectify and it is for this that the numerous conservation programs were inaugurated. There is special interest in the development of this phase of business insurance, for heretofore business—since the era of increased underwriting of business insurance—has not been put to an extensive test of stress times. Should business face a period of recession, there is a possibility that the life policies taken out for credit purposes and business security would require strenuous conservation efforts to hold intact, with much larger individual blocks dropping away than in the case of strictly personal insurance.

The results of previous conservation

## Canada Sales Congress Dates Are Established

SCHEDULE FOR NEXT YEAR

Life Underwriters Association Announces Times and Places Where Meetings Will Be Held

The Life Underwriters Association of Canada will hold educational congresses in January and February as follows: Central and Western Ontario.—Toronto, Jan. 8-9, and Hamilton, Jan. 9-10. Eastern Ontario and Quebec.—Montreal, Jan. 22-23, and Ottawa, Jan. 23-24. Manitoba and Saskatchewan.—Winnipeg, Man., Feb. 3; Brandon, Man., Feb. 4; Saskatoon, Sask., Feb. 5-6, and Moose Jaw, Sask., Feb. 6-7. Alberta and British Columbia.—Edmonton, Alta., Feb. 10-11; Vancouver, Feb. 13-14, and Victoria, B. C., Feb. 15.

### Some of the Speakers

The final arrangements for the speakers have not been concluded. Frank H. Davis of Denver, general agent of the Penn Mutual, will speak at Edmonton, Vancouver and Victoria. O. E. Seiler of Chicago will speak at Winnipeg, Brandon, Saskatoon and Moose Jaw. Paul Speicher, associate editor of the Insurance Research & Review Service, will speak at all congresses west of Winnipeg, including that city. Dr. S. S. Huebner of the University of Pennsylvania will speak at all congresses in Ontario and he will also be at Montreal. Vincent B. Coffin, director of education of the Penn Mutual Life, and Ralph G. Engelsman, Penn Mutual general agent in New York City, will also speak at Toronto.

## Show 46 Percent Gain After Market Break

A 46 percent gain in production for the month following the stock market crash was registered by the White & Odell Minnesota agency for the Northwestern National Life. The agency's volume is divided about equally between the Twin Cities and outside, with the gain showing about the same in city and country territory.

The market slump began Oct. 23. The White & Odell agency's production record, exclusive of group, from that date to Nov. 23 was \$1,190,000. During the same 30 days last year, it was \$815,000. This shows a gain of \$375,000 or 46 percent.

### Writes Woolworth Head

J. A. McKay, New Jersey general agent of the Bankers National, Jersey City, has written Hubert T. Parson, president of the Woolworth Company, New York 5- and 10-cent store chain, for \$200,000, receiving a check for \$13,172 in payment of the first premium. This is one of the largest premium checks the young company has received.

efforts are believed to be the cause of much of the stability of life insurance at present. It is believed that previous education of the public along these lines has checked a deal of looting on the life policies and has saved many from dropping their needed coverage altogether. With that as a start and increased efforts applied in the future, combined with a greater sales force in the new investment outlook, life insurance may easily look forward to a much stronger future, with a more proportionate gain in the total in force. Life companies generally are hoping to do two things in the present situation, to reduce the two to one ratio of paid and retained business and to prevent lapsing where cash values have been drained by loan or note.



## Pessimistic on Stock Market

New York Financial Review Believes Clouds Have Not All Cleared Away As Yet

### CALL RALLY TEMPORARY

Investors Are Advised to Use Caution in Commitments for Long Term Holdings

NEW YORK, Dec. 5.—Life underwriters who are stressing the investment value of life insurance may read with some interest the market forecast of "Standard Trade and Securities Service" of New York, one of the leading forecasting and financial reporting concerns of the country, issued last week. In this forecast, it is pointed out that all clouds have not been cleared away over the securities market and that for those who are interested in the investment phase only, the recommendation is made that great caution be used as present, with no extensive commitments until present uncertainties have cleared away. In its general resume the report says:

#### Average Prices Will Be Lower

"The recent sharp advance in stock prices represents, in the opinion of this service, a temporary rally, rather than a definite and permanent resumption of the major upward trend. While admitting that the general list may register further gains during the immediate future, we think it likely that, at some time during the next six months, average prices will be lower than those now prevailing."

#### Predicts Decreased Profits

Commenting on the outlook for corporate profits, the forecast says, "Despite favorable past results, the impression is growing that profits in the current three months will, at best, only equal those of the last quarter of 1928. In the initial three months of 1930, it is almost certain, in our judgment, that average results will fall well below the excellent total of the same period of 1929."

## Saturation Point Not Even in Sight, C. W. Brandon Says

The greatest reward appears to go to salesmen, and of the many kinds of selling there is none that is open to so many men and women, that promises so much and actually delivers so much in the way of stimulating human contacts, prosperity, contentment and so forth, as the life insurance business, C. W. Brandon, president of the Columbus Mutual Life, comments in an interview printed in "Sales Tales," an Illinois publication devoted to direct sales methods.

"Any one with even a cursory knowledge of history finds it difficult to be pessimistic today," Mr. Brandon comments. "A man who wants to lift himself out of the rut, to do and be something more than the average, turns to selling perhaps more often than to anything else in America today."

#### Says Rewards Are Large

"Life insurance may be said to be 'big' business as compared with other forms of insurance. A life insurance salesman may easily make \$100 or more with the same effort that will earn for a casualty or fire salesman only a few dollars."

"There may be a saturation point but none is in sight. The amount of insurance per capita now is around \$800, or about \$4,000 a family. In other words, there is just enough insurance carried now to pay for last illness and burial expenses. It may be stated that whereas the total volume of life insurance now in force, \$100,000,000,000, strikes the average person as an incredible sum, it very nearly approximates the national income for one year. It must be apparent that the people as time goes on will be educated to deposit much more than 3 percent of their annual income in life insurance premiums."

## Receiver Asked

Suit was filed in Kansas City, Kan., this week asking for the appointment of a receiver for the Federal Reserve Life of that city and making some sensational charges against the management of the company. It is understood that President E. W. Merritt, Massey Wilson and other officials of the company have severed their official connection with it.

## Life Insurance Policy Loan Survey Is Made

November, 1929, will probably go down in history as the greatest policy loan month in life insurance experience. Although the companies started to receive an abnormal number of applications for loans the last week in October, the peak came in November and continued well throughout the month. As a matter of fact it would not be surprising if the policy loan demand continues abnormal for several months to come.

The Canadian companies also rank well up with the largest United States companies in the demands made upon them for assistance during the stock market crash.

The younger companies and those doing business largely in rural communities were not materially affected. The full level premium companies with liberal cash and loan values took the brunt of the blow. One interesting fact is that apparently most borrowers took the limit of their loan values and the average size of the loan is several that in normal times. THE NATIONAL UNDERWRITER'S survey constitutes a valuable basis of study of the loan question and what may be expected under unusual conditions. This week many of the more important companies are reported upon.

#### Reports from Eastern Companies

An eastern company with about \$60,000,000 in force says: "From Nov. 1-16, we have made 106 loans for \$36,890. The average amount loaned for the first ten months of 1929 was \$28,554. The loans in October were rather heavy, being \$38,313."

An eastern company with about \$90,000,000 in force submits a five-year tabulation for the months of September, October and November, showing that over this period, with the exception of October and November of this year, the number of loans made per month has ranged from 125 to 185. However, 271 loans were made in October this year and 145 the first 15 days of November, but the actuary remarked that it would seem that the peak has now been reached, and he looks for a downward trend in the number of applications from now on.

One of the largest New England companies furnishes a test exhibit of the loans made the first 11 working days of the last three months. These were: September, 2,021 loans for \$613,-

352; October, 1,233 loans for \$856,015; November, 2,158 loans for \$2,021,182. The policy loans of this company for the entire month of November, 1928, were 2,068 for \$1,178,619.

One of the big New York companies reports that compared with the corresponding period of last year the applications for policy loans increased 26 percent in September, 25 percent in October and 56 percent the first half of November.

#### Six Times Normal

The Travelers reports that for the four weeks ending Nov. 16, the demand for loans increased to an average of about six times the normal loan requirement. The company says, however, that present indications point to a lessening in this demand.

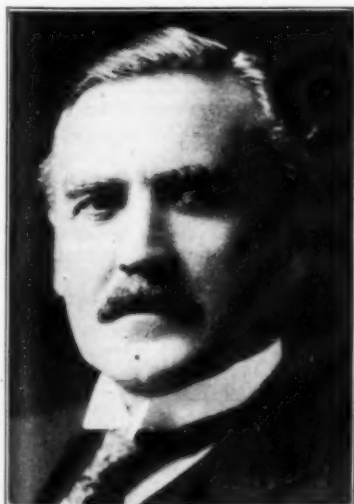
The Northwestern Mutual says: "This office has been making a strenuous effort during the recent disturbance in the stock market to meet the requests of its members for policy loans. The policy loan division has worked during many nights up to 11 and even 12 o'clock. In fact, that branch of our work has been so overtaxed that we have been unwilling to interfere with the routine even to so slight an extent as would be required to make comparative tabulations of the increase in policy loan business. I may, however, at this time say that whereas the number of applications for policy loans during the month of August averaged 260 daily, the average for the first 19 days of November was 611. Furthermore, the average amount of these loans is so considerably higher than normal that the amount of loans closed may be roughly stated at five times the normal. On one day the number of applications received with presumably completed papers reached 1,042. The applications which we are now receiving are not nearly so heavy and we hope that the peak of the pressure has passed."

#### Connecticut Mutual Reports

One of the "Big Five" companies says: "For the last week in October and the first two weeks in November the amount loaned was \$3,962,338 as compared with \$1,619,316 for the same period in 1928 and \$1,454,833 in 1927. Allowing for the natural increase from year to year, the loans in 1929 were

(CONTINUED ON PAGE 11)

## WILL SPEAK AT MEETING OF LIFE PRESIDENTS



SIR THOMAS WHITE, Toronto Canadian Business Leader Director Canada Life



GEORGE L. WILLIAMS Chairman of the Board, Union Central Life



DR. HENRY WIREMAN COOK Vice-President Northwestern National Life



DR. S. S. HUEBNER Dean American College of Life Underwriters



## Why Should I Belong to the Association?

Following is an excellent summary of association purpose as devised and sent out this week by the National Association of Life Underwriters. Managing Director Roger B. Hull is sending this to all life underwriters in the country and it carries a striking picture of the reason for organization and its personal benefits. It is as follows:

I should belong to the association, because:

I can not, alone, express an effective protest against unwise and undesirable legislation which might, except for organized and intelligent correction, injure the institution which I represent and the policy holders whom I serve;

I can not, upon my request, persuade the busy and successful life underwriters of the country to lay down their work and, through public addresses at monthly underwriters' meetings and conventions, and through published articles and books, place their most intimate "trade secrets" at my disposal;

I can not, by myself, rightly value my

competitor, correctly estimate the problems of my business, safely guide my business conduct or effectively correct unethical or unsound business practices indulged in by my fellow underwriters:

I can not, through my own efforts alone, do very much toward making the American public "life insurance conscious," which would help so definitely, in my own community as well as in the nation, to overcome the resistance which I find, not only to our product, but, unfortunately, to the life insurance agent himself;

I can not, by my own initiative, perfect my knowledge of the science of life underwriting and of the new social and economic conditions which have so materially changed the character of my business and let me into the era of "The New Competition," of which I have heard so much.

I can not, except by rubbing shoul-

ders with my fellow underwriters, preserve the wholesomeness of my body and my mind, guard my character from criticism, maintain in all my dealings a truthful, honest and courteous attitude and be sure of meriting, by my manner and in my bearing, the title, Gentleman;

I can not, as a "lone wolf," holding myself apart, use the slogan and the emblem of the organized life underwriters of America, which I believe is going to spell—if it doesn't, it will be because I and thousands of life underwriters like me refuse or fail to make it so—the difference between "outlaw" underwriting and the sound, scientific, service-giving underwriting for which this group stands. "Life Insurance—a Declaration of Financial Independence."

And finally, because: I am unwilling to have it said that there is a movement conducted in this country for the betterment and protection of conditions in, and the interests of, my business, which I am not actively supporting—I have asked myself why I should let the other fellow carry my portion of the load, and I just can't find anything but the answer: "Of course, I must belong."

## New Company Chief



GEORGE W. SMITH

George W. Smith, who has been elected president of the New England Mutual Life, succeeding the late D. F. Appel, has served as vice-president of the company for a number of years and is well qualified to become its chief executive.

## Department Shows Large Increase in 11 Months

Increase of \$8,927,000 in new paid business was made by the central department of the New York Life in the first 11 months this year over the same period last year, and the department, comprising 19 branches scattered through the central west, had a November production of \$14,255,000 written business, which was \$2,581,000 ahead of November last year, Robert E. Whitney, inspector of agencies, announces. Total paid business for the 11 months was \$109,347,000. Seven branches filled their 1929 allotment in the first 11 months and the department expects to show a paid production approximately 10 percent ahead of last year.

All the Chicago branches will be represented at a conference in the Edgewater Beach hotel Dec. 7, ending the contest which has been held throughout the central department. Mr. Whitney has just returned from a swing around the outlying branches during which sectional meetings were held. E. E. Andrews, agents counsellor in the department, attended a sectional meeting in Des Moines, Ia., Wednesday. Mr. Whitney was the principal speaker at all the other meetings and will take prominent place in the program at Waterloo, Ia., set for Dec. 18.

## Commissioner Relents

In spite of judicial retaliatory action taken by Commissioner Jackson Cochrane of Colorado against Illinois companies when the Illinois department refused admission to the Mountain States Life on a convention examination in which the Colorado department participated, Commissioner Cochrane now announces that the American Bankers of Illinois has been readmitted to Colorado. The company withdrew from that state three years ago and when seeking readmission this year submitted a convention examination by the Illinois department of 1925. Commissioner Cochrane was incensed because the Illinois department refused to accept the convention examination as of this year whereas he was asked to accept one three years old. Commissioner Cochrane issued a formal statement announcing that his latest action was taken "notwithstanding the attitude of the Illinois department."



## A stolen film and a story of Service



CONTINENTAL CASUALTY COMPANY  
CONTINENTAL ASSURANCE COMPANY  
CHICAGO ILLINOIS

A CHICAGO lawyer had received instructions from a New York client directing him to seize a stolen motion picture film which had been located in a Chicago film exchange. Immediate action was imperative, since the film was to be shipped on the following day to a distant point from which its recovery would be extremely difficult, if not actually impossible.

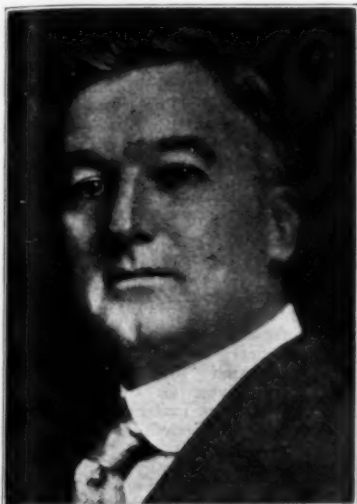
In order to secure a court order attaching the film it was necessary for the attorney to file a \$12,000 Replevin Bond. He called upon his Surety Agent, a Continental representative, to provide the required Bond. Unfortunately however, it developed that the lawyer could not furnish information concerning his client's financial standing, and the latter was not rated by the Mercantile Agencies. It appeared impossible to procure the essential data in the short space of time available—and without it the Bond could not be issued.

The Agent got in touch with the Home Offices and explained the situation to officials. A long distance call was put through to our New York office and within an hour the necessary information had been secured and the Replevin Bond was issued, enabling the attorney to seize the film. As a result of his efficient handling of the matter, the lawyer's client recommended him to a large New York corporation who retained him in a very important case, shortly after.

This incident is but typical of the intelligent service rendered to clients by Continental Agents, and illustrates the prompt and complete Home Office cooperation that makes such service possible. A thoroughly experienced staff of capable executives and nearly one thousand highly-trained employees of these Companies offer their assistance to field men in serving the public in all matters involving insurance and surety bonds.



## Figure in Texas Merger



**HARRY L. SEAY**  
President Southland Life

The Southland Life of Dallas, Tex., has purchased the American Life of that city. Harry L. Seay remains president of the merged companies and A. C. Bigger, president of the American Life, becomes vice-president and a director of the Southland Life. Morton Bigger,



**A. C. BIGGER**  
President American Life

secretary of the American Life, will be associated with the company as assistant secretary and director. The merger gives the Southland approximately \$200,000,000 insurance in force and assets of around \$19,000,000, in addition to the augmented staff.

### Several Tax Rulings in Reserve Loan Life Case

WASHINGTON, D. C., Dec. 5.—A number of points involving insurance are settled in a decision rendered November 29 by the United States board of tax appeals in the case of the Reserve Loan Life, involving deficiencies in income tax for the years 1923 to 1926, inclusive, totaling \$5,109.

The company issues certain life policies known as guaranteed premium reduction policies, to which coupons are attached, one maturing on each annual premium paying date. The company sought to deduct sums representing reserves to cover liability on outstanding coupons, which was denied by the commissioner of internal revenue, and the board held that the reserves so carried are part of the reserve funds of the company for the purpose of computing the deduction from gross income under section 245 of the revenue acts of 1921, 1924 and 1926.

#### Interest Not Deductible

Interest paid and credited to policyholders on coupons, however, was held to constitute a paying off by the company of a policy obligation and therefore not deductible as interest on indebtedness.

In 1924, the company occupied certain premises as a home office building for three months, then vacated in order that a new building could be erected. It reported as income the rental value of the building for the three months and deducted taxes paid and other expenses. The commissioner disallowed both items, and was affirmed in eliminating from income the rental value but was reversed in his refusal to allow the deduction for taxes and other expenses.

The company was held entitled to a deduction in the amount of 4 percent of the mean of the reserve funds required by law and held at the beginning and end of the taxable year undiminished by the amount of exempt interest.

Gary Drury has been appointed to represent the accident and health department of the Continental Life of St. Louis in the Chicago territory. He will specialize on the company's penny-a-day policy.

### Triggs to Take Post Resigned by Palmer

Announcement is made this week that Robert F. Palmer, general agent of the Berkshire Life in Chicago for 20 years and a life insurance man of more than 30 years experience, who has spent all that time with the one company, has tendered his resignation effective Jan. 1. Leon A. Triggs, the Berkshire's general agent at Minneapolis, will assume the Chicago general agency. Mr. Triggs received training under Mr. Palmer, starting 12 years ago. He has been Minneapolis general agent approximately 11 years. Mr. Triggs is young, aggressive and has built a large agency in Minneapolis.

Mr. Palmer will remain as associate general agent, acting in an advisory capacity, but will devote most of his time to personal production.

The veteran Berkshire general agent celebrated his 30th anniversary with the company in November. Most of his 20 years as general agent were spent in association with Franklin Wyman in the partnership of Wyman & Palmer in Chicago. Before joining the Berkshire Mr. Palmer was an agent for the Pacific Mutual seven months.

#### Illinois Rules on Benefits

Attorney-General Oscar E. Carlstrom of Illinois has issued a ruling in response to an inquiry as to the maximum amount of benefit which can be written on persons between the ages of 66 and 70 by a mutual benefit association, in which he declares that Illinois law limits maximum benefit between these agents to \$500. The ruling followed the issuance of a certificate for \$1,000 to a man of advanced age. The attorney-general stated that the act relating to such associations stipulates benefit between ages 1 and 5 shall be not more than \$200, between ages 6 and 9, \$500, between ages 10 and 55, \$1,000, between aged 56 and 65, \$800, and between ages 66 and 70, \$500.

Thomas J. Brennan of the Aetna Life accident and health department at Brooklyn and George A. Cole of the Jacksonville, Fla., service office have been transferred by the company to its San Francisco office.

# Biloxi Bound!



A veritable paradise for the devotee of that fascinating sport which numbers its followers by millions—golf! Smooth tees that face an exotic vista of noble trees and undulating leas, velvety fairways that saunter alluringly over verdant knolls and through shady dells, enticing greens that charm the eye and put the most priceless of man's antique carpets to shame—that is the delectable course at Biloxi, Mississippi.

American Central Field Club members who love the game of games will have an opportunity to play this wonderful course in January, 1930, when the Club holds its annual vacation. All of which goes to show that excellent production and outstanding renewal experience are valued and rewarded by a Company that has ever stood for ideals which assure permanent progress and lasting good-will.



*Just one of the many reasons why American Central representatives are happy and successful.*



No. 2 of a series





## How Would YOU Have Liked This Program?

1. In July a pleasure trip convention for \$200,000 Club Members was held in Canada.
2. A convention and school for the rest of the Club members and pro rata producers was held at the Home Office, also in July.
3. In August we started a production contest—each man matched against his own previous record—and offered a choice of 800 prizes to the winners. The production period ended in September.
4. October was Policyholders' Service Month. Direct mail contact with policyholders brought 15½% replies calling for nearly 50,000 personal contact interviews by fieldmen.
5. Service Month ran over into November—looks as if it might run into 1930.
6. December is Christmas Policy Month, with special equipment for use with a particular purpose policy provision popular with prospects.

Such was the last half of our 1929 calendar. We had a *good* summer, thank you, and hope you had the same.

**THE FRANKLIN LIFE  
INSURANCE COMPANY**  
Springfield, Illinois

### Advertising Man Counsels Individualized Treatment

ADDRESSES CHICAGO GROUP

Cleveland Expert Gives Life Association Members Pointed Advice on Modern Sales Methods

W. G. Rose, Cleveland advertising man of national renown, gave members of the Chicago Association of Life Underwriters in the December meeting Tuesday a substantial thought to consider, in urging individualized treatment of all prospects and selling of life insurance on the basis of its effect on ideals, feelings, home life and happiness. He explained that he had been solicited by many life insurance men who merely tried to sell him life insurance. Mr. Rose criticized some men in the business for lack of alertness and of ability to come back with the right answer. He said many of them do not prepare sufficiently for their interviews and lack the ability to concentrate.

"I have a particular case in mind, that of a man who ran a small grocery store in Scoville avenue in Cleveland and who decided to enter life insurances," Mr. Rose said.

Tells of George W. Perkins

"In the next two years he sold more life insurance in Cleveland than any other man ever had, and soon won a higher post in that company, then was drafted to New York, where he sold more life insurance than anyone else ever had there. Later he became vice-president, and then became vice-president of J. P. Morgan & Co. This man was George W. Perkins. He did it all through his marvelous ability to make friends.

"Making friends is one of the greatest elements of the life insurance business. Exaggeration does not sell insurance. The prospect resents it and the sale is off.

"The year 1930 will not be a year of business gambling as the last few years have been, but it will be a big year for savings departments of banks, for trust companies and for writing life insurance—a year of sober estate building."

Mr. Rose presented to the association an enlargement of an early photograph of Abraham Lincoln and was given a rising vote of thanks. There was a large attendance and it was announced that the association goal of 1,000 members by the end of this year is rapidly being approached and surely will be reached.

A favorably known old line Life Insurance Company, in business more than one-half a Century, has several openings for General Agents in Illinois and Ohio. Liberal contracts will be made with well qualified men.

Address, giving full particulars and references, to O-1, the National Underwriter.

### Misspelling Pneumonia Dooms Agent Forger

BALTIMORE, Dec. 5.—Misspelling the word "pneumonia" was responsible for charges of forgery and false pretenses to which Charles Thal, employee of the Metropolitan Life, pleaded guilty in the criminal court here.

Thal filed insurance applications in the name of fictitious persons, paid the premiums on the policies for a while and then collected the principal of the respective policies by presenting forged death certificates.

A total of \$9,500 was obtained in this fashion.

Company officials' suspicions were first aroused when they noticed that the word "pneumonia," given as the cause of death in many instances, was persistently misspelled, although the certificates bore the names of various supposed physicians.

### Commissioner Frazier of Virginia to Quit Jan. 15

RICHMOND, VA., Dec. 5.—T. McCall Frazier, recently appointed Virginia commissioner of insurance and banking, will relinquish the office Jan. 15 to become director of the state division of motor vehicles. Announcement to that effect was made by John Garland Pollard, governor-elect, who will be inaugurated on that day. Mr. Frazier managed Mr. Pollard's campaign in the recent election and also in the Democratic gubernatorial primary last summer. Newspaper criticism of his appointment as head of the departments of insurance and banking because of the fact that he had had no training in either of these technical subjects, was responsible for the decision to transfer him to another department of the state government, according to talk at the capitol.

Among those mentioned as possible successors to Mr. Frazier are: Charles B. Coulbourn, actuary of the insurance department; Herbert Chandler, son of Dr. J. A. C. Chandler, president of the College of William & Mary, who served as chairman of the commission which conducted the fire rate probe, and O. Victor Hanger, clerk of the Virginia senate and long active in Democratic party affairs. Mr. Hanger is said to have had some experience in connection with an insurance agency in his home county of Amherst. Mr. Chandler, formerly a life agent at Williamsburg, is now in the real estate business there. Governor-elect Pollard was for several years a professor at William & Mary. Appointment of the commissioner of insurance and banking is not vested in him, however, but is made by the state corporation commission.

### Dubuar New York Actuary

Superintendent Albert Conway announces the appointment of Charles C. Dubuar as actuary in the Albany office of the New York insurance department. Mr. Dubuar's work will be chiefly in connection with life insurance matters.

Mr. Dubuar graduated from the actuarial course of the University of Michigan in 1920. He was connected with the actuarial department of the International Life for two years and later was assistant actuary of a small western company, from which he resigned in 1923 to become assistant actuary in the New York department. His promotion to actuary follows the resignation of Grady H. Hipp from the position. He is an associate, by examination, in the American Institute of Actuaries.

Dr. B. C. Montgomery has been appointed assistant medical officer of the Manufacturers Life, Toronto.



## November Holds Up in New York

### PRODUCTION IS MAINTAINED

#### Brokerage Business Falls Off But Agency Offices Show Gain for Month

NEW YORK, Dec. 5.—November reports on life insurance production in New York City show a varied experience, but a surprising strength, in view of the market turmoil of the past few weeks. It had been generally believed that if business were to show a recession any place, it would be apparent in New York, where speculation is more widely entered into by the public than in any other city in the country. The final returns for November on life production, however, show that the business for the month, on the whole, is practically on a level with last November, some agencies showing large decreases, but also some showing notable increases.

#### Brokerage Branches Slump

One item which seems to be emphasized by the November reports is the relationship of brokerage business with current business tides. It was freely predicted last summer that, should a market and business recession develop, it would first be felt in life insurance in the brokerage side of the business. This appears to be carried out in current reports, for the agencies which have shown decreases have, in most cases, been those which usually get the major part of brokerage lines, while those showing increases have, in most cases, been those which specialize in full time agency production, treating brokerage business as more incidental.

#### Greatest Insurance Year

Another fact clearly shown in the November reports is that 1929 will close as the greatest life insurance year in history from a standpoint of total production. Even those agencies which showed a decrease of considerable proportions for the month, have sufficient margin to carry December at a heavy loss and still be over 1928 and many of the agencies have totals that will go to 50 percent or more over 1928. Many have already passed the 1928 total, with December, often the biggest month of the year, in the clear.

In individual agency reports, the outstanding record of the month was made by R. H. Keffer, general agent of the Aetna Life, who was far in the lead in total production for the month with \$3,760,400, a gain of 70 percent over last November's total of \$2,178,083. This brought the Keffer agency total for the year to \$35,387,598, a gain of 20 percent over the 1928 total of \$29,936,195.

#### Some Individual Records

J. Elliott Hall of the Penn Mutual reports a November paid business of \$2,871,390, compared with \$3,376,125 last November, the year to date total being \$33,334,439 compared with \$32,523,767 last year.

Beers & De Long of the Mutual Benefit report \$2,867,900 for November, compared with \$2,504,500 last November, and an eleven months total of \$29,921,800, compared with \$28,031,943 last year.

C. B. Knight of the Union Central Life reports \$2,700,000 for November, compared with \$3,612,036 last November, the year to date total being \$38,592,523, compared with \$36,909,177 last year.

Ives & Myrick of the Mutual Life of New York, leaders for the year, report \$2,670,700 for November, compared with \$4,999,250 last November, but the eleven months total is \$43,144,657, compared with \$41,756,977 last year and \$35,313,482 the year before.

#### Greatest November Gain

John C. McNamara of the Guardian Life showed the greatest gain for the month, his November total of \$2,503,372

comparing with \$1,353,500 last November, a gain of 90 percent for the month. The year to date total is equally gratifying, the \$21,039,372 paid for in eleven months comparing with \$14,540,493 last year, a gain of 50 percent.

P. M. Fraser of the Connecticut Mutual paid for \$2,060,600 in November, compared with \$2,035,128 last November, the eleven months' total being \$26,066,470, compared with \$21,748,788 last year, or a gain of 20 percent for the year, as well as a gain of nearly 50 percent over the 1927 total. Keane-Patterson, general agents for the Massachusetts Mutual, report a November paid business of \$1,342,271, a gain of 50 percent over last November's total of \$921,254, the eleven months' total of \$18,774,394 also being 50 percent over last year's total of \$12,287,567.

The C. H. Kederich agency of the New York Life paid for \$963,500 in November, compared with \$1,520,500 last November, and the year to date total is \$19,037,390, compared with \$19,839,100 last year.

The New York City agencies of the Equitable Life of New York showed a good gain for November, the aggregate for the city agencies being \$2,848,000 in paid business, an increase of \$2,500,000 over the previous November total of \$19,348,000.

## A. L. C. Committeemen Named

Charles W. Gold, vice-president and treasurer of the Jefferson Standard Life, Greensboro, N. C., and president of the American Life Convention, announces committees for the succeeding year.

Three of the newer and more important committees are those on aviation, under-average lives and total and permanent disability. These committees are:

Aviation—Arthur Coburn, vice-president North American Reassurance, New York, chairman; C. O. Shepherd, second vice-president and actuary, Missouri State; Dr. Lawrence G. Sykes, medical director Connecticut General; W. Nelson Bagley, assistant actuary, Travelers, and Cecil F. Cross, actuary American Life.

#### Roll of Disability Committee

Total and permanent disability—John M. Laird, vice-president Connecticut General, chairman; H. B. Arnold, president, and counsel Midland Mutual; W. Nelson Bagley, assistant actuary, Travelers; Dr. H. W. Dingman, vice-president and medical director Continental Assurance; Lawrence M. Cathles, president North American Reassurance; Dr. H. W. Cook, vice-president Northwest-

ern National; I. Smith Homans, vice-president Commonwealth Life, Louisville; J. Fairlie, vice-president Abraham Lincoln Life; Dr. B. Y. Jaudon, medical director Missouri State; Dr. H. Crawford Scadding, medical director Canada Life, and Dr. J. B. Young, medical director Indianapolis Life.

Under average lives—Frederic S. Withington, secretary and actuary Midland Life, Kansas City, chairman; F. L. Bramble, secretary-treasurer, Midland National, Watertown, S. D.; F. H. Scholle, general manager, secretary and superintendent of agents, Kansas Life, Topeka; C. B. Nordeman, secretary, Inter-Southern, Louisville, and Dr. Charles B. Piper, medical director, Guardian Life.

#### Other Committee Chairmen

Chairmen of the other committees are:

Blanks—Franklin B. Mead, vice-president Lincoln National; actuarial, Henry W. Buttolph, secretary and actuary, American Central, Indianapolis; agents and agencies, Walter E. Webb, vice-president National Life U. S. A.

## A HOLIDAY SPECIAL

Our Salesmen are meeting with splendid success in the sale of our Juvenile policies, particularly at this season of the year.



Royal Union Life Building  
Cor. Seventh and Grand Ave.,  
Des Moines, Iowa

But sold as a means of creating educational funds, our Juvenile policies have a winning appeal not only through the Holidays but all the year around.

You have coverage of a 100% prospect field when you add the Children's policies to your regular line.

## ROYAL UNION LIFE INSURANCE COMPANY

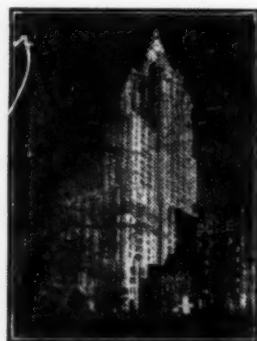
DES MOINES, IOWA

A. C. TUCKER, President

## New York Life Directors

The success of any Company is primarily a matter of management—that is, of MEN. Following is a list of Directors, New York Life Insurance Company, the most recently elected being Calvin Coolidge:

LAWRENCE F. ABBOTT.....	Director	Valentine & Co.
JOHN E. ANDRUS .....	Manufacturer	
NATHANIEL F. AYER .....	Textiles	
CORNELIUS N. BLISS.....	Commission	Dry Goods
MORTIMER N. BUCKNER {	Chairman of Board, New York Trust Co.	
THOMAS A. BUCKNER.....	Vice-President	
NICHOLAS MURRAY BUTLER {	Pres't Columbia University	
CALVIN COOLIDGE {	Former President of the United States	
GEORGE B. CORTELYOU..	Pres't Consolidated Gas Co.	
WALTER W. HEAD.....	Pres't State Bank of Chicago	
CHARLES D. HILLES.....	Insurance Manager	
ALBA B. JOHNSON.....	Retired, Philadelphia, Pa.	
PERCY H. JOHNSTON	Pres't Chemical Bank & Trust Co.	
WILLARD V. KING {	Chairman Advisory Board, Irving Trust Co.	
DARWIN P. KINGSLEY.....	President	
RICHARD I. MANNING.....	Farmer, Columbia, So. Carolina	
JOHN G. MILBURN.....	Lawyer	
GERRISH H. MILLIKEN.....	Deering, Milliken & Co.	
FRANK PRESBREY.....	Frank Presbrey Co., Advertising	
JOHN J. PULLEYN.....	Pres't Emigrant Ind. Savings Bank	
FLEMING H. REVELL {	Fleming H. Revell Co., Publishers	
GEORGE M. REYNOLDS {	Chairman of Executive Committee, Continental Illinois Bank & Trust Co., Chicago	
HIRAM R. STEELE.....	Steele, DeFries & Steele, Lawyers	
JESSE ISIDORE STRAUS.....	Pres't R. H. Macy & Co., Inc.	
RIDLEY WATTS.....	Ridley Watts & Co., Dry Goods Commission	



NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY. . . . President

Chicago; convention departmental supervision—Harry L. Seay, president Southland Life, Dallas; co-operation with trust companies—E. W. Randall, chairman board of trustees, Minnesota Mutual, St. Paul; credentials—Edward B. Raub, vice-president and counsel, Indianapolis Life; finance—Roy M. Jones, secretary Atlantic Life, Richmond; grievances—S. M. Cross, president Columbia Life, Cincinnati; investments—H. B. Arnold, president Midland Mutual, Columbus; medical examinations—Dr. Charles E. Schilling, vice-president Ohio State Life, Columbus; membership—Isaac Miller Hamilton, president Federal Life, Chicago; miscellaneous—James E. Woodward, vice-president and secretary, Pan-American Life, New Orleans; next annual meeting—George A. Grimsley, president Security Life & Trust, Winston-Salem, N. C.; program—Judge C. B. Robbins, president Cedar Rapids Life; publicity—Judge Byron K. Elliott, manager and general counsel American Life Convention; resolutions—Raymond W. Stevens, president Illinois Life, Chicago; uniform laws—Dan W. Simms, general counsel Lafayette Life, LaFayette, Ind.; and taxes—Frank W. McAllister, general counsel Kansas City Life.

### NEWS FROM NEW YORK

#### CROCKER IS HONOR GUEST

President Walton L. Crocker and Tressler Callahan, manager of agencies of the John Hancock Mutual Life, were in New York Monday night as honor guests at the annual dinner of the Harry Gardiner agency of that company. It was Mr. Gardiner's thirty-fifth anniversary of service with the company and a gala occasion for the agency.

#### TRIBUTE TO McNAMARA

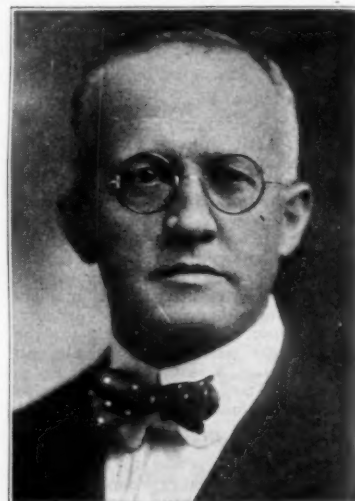
Continuing their record pace of production which they have set this year, the associates in the J. C. McNamara agency of the Guardian Life in New York honored their leader on his birthday, Nov. 24, with a record of paid business of \$2,750,000, paid for during the 35 days preceding, to measure his attained age 35 years. Mr. McNamara general agent and president of the New York Association of Life Underwriters, was honored with a production record which was very nearly double that of last year in every respect, despite the handicap of financial unrest in New York City during the progress of the campaign. Without knowing of the contest, Mr. McNamara walked into his office the Monday following his birthday, to be presented with this record of \$2,750,000 paid business, not the least important of which was \$213,500 business on their own lives, paid for by 60 associates in the office and covered by cash with application.

Some of the records set by the agency in the drive were as follows: number of lives submitted, 67.8 percent over last November; volume submitted, 81.6 percent over last November; paid volume, 86 percent over last year; leader in submitted lives, A. B. Siegel, 16½ lives; leader in submitted volume, J. H. Brady, \$526,500; leader in paid lives, A. B. Siegel, 18½; leader in paid volume, O. B. McLean, \$220,000, J. H. Brady, \$214,500, J. Flegelman, \$176,500, D. Russell, \$117,000, F. J. Mulligan, \$111,000.

#### MYRICK TO BE PRESIDENT

Julian S. Myrick, New York manager of the Mutual Life of New York, one of the most active association workers in the country, has been nominated for reelection as president of the New York Managers' Association. Mr. Myrick has probably been leader of a body of life underwriters more times than any man in the country, having been president of the New York City Association of Life Underwriters, twice president of the New York State Association and president of the National Association of

## Winslow Russell Dies Suddenly in Hotel in Hartford



HARTFORD, Dec. 5.—Winslow Russell, vice-president of the Phoenix Mutual Life and for many years a leader in agency management matters, dropped dead in a hotel here Wednesday.

He was born in Nantucket, Mass., in July, 1871, and began his insurance career with the Connecticut Mutual as a bookkeeper and later as cashier. In 1898 he became an agent for the Phoenix Mutual in Boston, and manager there in 1901.

He was called to the home office in 1904 as assistant agency manager, becoming agency manager in 1911 and vice-president in 1918.

Life Underwriters, as well active in lesser offices for many years in all of those organizations. When the New York Managers' Association was formed this year, Mr. Myrick was at once named president and will now be re-elected to that office for the coming year.

The others slated by the nominating committee for the managers' association are as follows: Vice-president, E. C. McWilliams, Penn Mutual, secretary, Louis A. Cerf, Jr., Fidelity Mutual Life; chairman of committee on rebating, Ralph Engelsman, Penn Mutual; chairman committee on twisting, James E. Flanagan, Bankers Life; chairman, committee on proselytizing of agents, Horace Wilson, Equitable Life of New York; chairman, committee on misleading comparisons, J. P. Graham, Jr., Aetna Life; chairman, membership committee, W. R. Collins, Travelers.

#### To Open Chicago Branch

A branch office will be opened in Chicago Dec. 21, for the Peoples Life by the new owners, interests in the Mississippi Valley Life of St. Louis. It will be in the present home office quarters on Wells street. John V. Sees, vice-president and counsel for the Peoples Life during the amalgamation period had a large part to do with arranging details for reinsuring the Peoples, as well as J. D. DeBuchanne and Paul L. Temple.

#### Chris C. Rossey

Chris C. Rossey has been appointed sales manager of the J. Elliott Hall agency of the Penn Mutual Life in downtown New York City. Mr. Rossey has been with Mr. Hall for the past year as director of personnel, engaged in the selection of men, and now assumes general charge of sales activities. He has a broad education and life insurance background and has both carried a rate book and served in managerial ranks. He is a graduate of Columbia, where he secured his master's degree.



## Local Association Tie Up Has Been Inaugurated

### BULLETINS TO BE SUPPLIED

Letters to 20,000 Members Sent Out  
From Headquarters Aim at  
Closer Touch

NEW YORK, Dec. 5.—With the mailing this week of 20,000 letters to all members country-wide and the distribution of a letter and a bundle of association bulletins to every local association in the country, the National Association of Life Underwriters is putting itself before the life underwriters as it has never done in the past. It is for the first time carrying a message to each one of its members and extending the head office spirit out into the body of the organization. The letter, approved by the executive committee at its last meeting, is the first to be sent. Many more may go to the members, from time to time, to carry periodic messages and keep the members in close touch with the central body and its efforts in their behalf. And the bulletins sent out launch the great national drive to increase local activities and keep individual members constantly in touch with both their community and national activities.

#### May Be Repeated

The letter which is going to the 20,000 members throughout the country, introduces the National association to the individuals in a personal way and encloses for their use a copy of "A Declaration of Financial Independence," a striking booklet on life insurance, incorporating the new seal and slogan of the association and tying it up with a great national conservation program. With this effort, the National association will

become personally known by each of the members in the country and a much greater association cooperation is expected as a result. If the innovation is well received, it may be repeated from time to time, that Manager Roger B. Hull and the others can keep in direct touch with their organization, much as has been done recently in a striking little letter to officials and members of the executive committee, in which Mr. Hull has endeavored to have a personal chat with the members from time to time, such as the actual meetings do not permit.

#### Half to Be Printed Locally

The bulletins which are going to local associations are the first of a monthly publication in an endeavor to put even the smallest local organization on the map. These groups cannot often afford to send out a publication, to carry announcements and messages to members, but this proposed association organ, tentatively called, "Life Notes," will give a basic sheet at a minimum cost.

#### Huge November Gain

With a paid volume of \$67,999,108 for the eleven months of 1929, the Edward A. Woods Company, general agent of the Equitable at Pittsburgh, shows a gain of nearly \$8,000,000 over the 11 months of the previous year.

November paid business of \$8,985,004 exceeded November of the previous year by \$5,000,000.

While loans on life insurance policies have greatly increased since the stock market slump, it is gratifying to know that life insurance sales have increased. Investors are protecting their stock market losses by life insurance.

#### President Zulich Ill

W. R. Zulich, president of the Reserve Loan Life of Indianapolis, is confined to a hospital, but is reported making satisfactory progress on his way back to health.

## Life Policy Loan Survey Is Made

(CONTINUED FROM PAGE 5)

considerably over twice the amount which would have been expected under normal conditions. The increase in amount of loans for the last three weeks, as compared with the amount for the preceding eight weeks, was only 79 percent, however; showing that there was a considerable increase even prior to the slump in the stock market."

The Connecticut Mutual reports that in September of this year 1,633 loans for \$486,000 were made; in October 2,144 loans for \$810,000, and Nov. 1-16, 2,125 loans for \$1,094,000 were consummated.

One of the large and progressive mutual companies of the east says that if the increase for the first eight months of 1929 be compared with the first eight months of 1928 as an indication of the normal increase, it may be taken roughly as being 10 percent. September, 1929, showed small increases over normal. In October, 1929, as against 1928 the number of requests increased nearly 50 percent, the last week of the month being mainly responsible for these increases, the percentage being about 80 percent. For the first 18 days of November the increase stood at approximately 200 percent, in other words about three times the corresponding 1928 totals. Within the last few days, however, the company quoted finds for the first time that a decreasing trend is discernible.

Additional reports are given below in alphabetical order:

**Equitable Life, Inc.:** The loans from Oct. 21 to Nov. 2 were 25 percent in excess of what might be considered normal and from Nov. 4-16 they had risen to 46 percent. The average size of the loan has increased 24 percent over normal. Assuming the normal amount that we would have paid out to be around \$130,-

000 during this two weeks period we find at the end of the two weeks period on Nov. 16 there had been an increase in the amount of cash paid over and above the normal of 112 percent.

**Jefferson Standard:** The policy loans made Nov. 1-16, 1929, amounted to \$70,999, while loans in the same period in 1928 amounted to \$112,966.

**Lincoln National:** For the first 16 days of November our policy loan account increased \$6,443. For the first ten months of 1929 there was an increase of \$125,000 per month. For September the increase was \$108,568, for October, \$141,310.

**Metropolitan Life:** Our policy loans for the four weeks ending Nov. 16 were about 45 percent above what might be termed normal as loans have been running this year. They are still running rather heavy and may continue to do so for several weeks. But we feel no concern over the matter, since we realize that our policies are helping to meet emergencies for which they were originally intended. In point of fact, the recent market disturbance has emphasized the value and dependability of life insurance in meeting economic crises, whether they be caused by changes in the market value of securities or by the death of policyholders.

**National Life, Vt.:** From Oct. 27 to Nov. 18, 1929, our demands amounted to 738 loans, aggregating \$186,385. During that same period in 1928, the individual loans numbered 1,704, calling for \$1,022,915, five and one-half times the normal increase.

**Phoenix Mutual:** The number of policy loans in November, 1928, was 1,738 for \$322,952. From Nov. 1-23, 1929, the number of loans was 2,268 and the amount \$807,849.

**Security Mutual Life, N. Y.:** The loans during the first 16 days of November are very much in excess, not only of the amount loaned during the same period of 1928, but also of the average amount loaned so far in 1929. In 1928 the November loans to the 16th were \$41,407 and in 1929, \$64,002.

# THE MINNESOTA MUTUAL LIFE



Insurance Company, a purely mutual company with a total of over \$172,000,000 Insurance in Force has excellent General Agency openings in Ohio and Indiana which include

CINCINNATI  
TOLEDO  
INDIANAPOLIS

The Minnesota Mutual offers a definite program, personally directed by a member of the Home Office Agency Department, for selection, training and supervision of men together with personal sales helps recognized as among the best.

Address in Confidence

J. Herbert Snyder, Supervisor Central Agencies,  
815 1st St. So., Louisville, Kentucky

OR

# THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul, Minnesota



# 1930 and You

*Your own success will come to you  
When you alone decide to make  
The most of time allotted you,  
And give yourself an even break.*

**PENNSYLVANIA  
WASHINGTON  
AND OREGON  
State Supervisors  
to be appointed  
in 1930**

## Consider

### THE ORGANIZATION—

A group of officials and agents who work together with a spirit of harmony and co-operation that makes your work a pleasure. Just one big happy family.

### ITS SERVICE—

Constant personal service to every agent, direct mail assistance to agents and prospects, prompt issuance of policies, immediate settlement of claims. Many sales-helps and educational data furnished.

### ITS EXPERIENCE—

Two decades of steady, conservative growth. Mortality less than 50% of expected during last seven years. Nearly five million paid beneficiaries and policy holders. Extremely low agency turnover. A legal reserve company from its beginning.

### ITS FINANCIAL STANDING—

Assets Over Fourteen and One-Half Million. Reserve Over Twelve and One-Half Million. Surplus Protection to Policyholders Over 13/4 Million. Insurance in force over ninety-six million. Capital, \$1,000,000.00.

# THE OLD LINE LIFE INSURANCE

HOME OFFICE - MAUK

# -and Success

## Investigate

### —THE TERRITORY

California, Illinois, Iowa, Michigan, Minnesota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Washington, Wisconsin.

### —POLICY CONTRACTS

We issue a complete line of Life, Accident and Health Contracts, Corporation and Business Insurance, Mortgage and Income Service Coverage, Juvenile Contracts from Date of Birth, Women Insured at the same Rate as Men.

### —ADVANTAGES

Liberal contracts and special privileges extended to producers who qualify for membership in our Star Leaders Club. Personal field assistance given new underwriters.

### —AGENCY CONTRACTS

All agency contracts made direct with the company. Attractive commissions first year and substantial service commissions. Advanced contracts and promotions to agents when qualified.

SEVERAL DISTRICT  
FIELD SUPERINTENDENTS

to be appointed  
in 1930

*Think, then act without delay,  
Discard all things that failed the test.  
Let us help you pave the way—  
Make 1930 your best!*

# UNION COMPANY OF AMERICA

— MILWAUKEE, WISCONSIN

# WANTED

## LIFE INSURANCE AGENCY DIRECTOR

An old-established, legal reserve life insurance company is ready to consider applications from men qualified to fill the important position of Agency Director, to have charge of its far-flung field force and its sales program.

The man we seek is college trained, 35 to 40 years of age, with a background of successful field and home office experience in life insurance. He is a real leader of men and a trained organizer. He is from the Middle-West or West.

This position offers unlimited opportunities, executive and financial, with a strong, progressive company. Plus full cooperation of associates, an ideal setting for accomplishment and a good city in which to make a home.

Write in strict confidence, giving reasons why you think you can fill this position. Every application will be read by the president and acknowledged. Members of our own organization know of this advertisement.

Address: "Life Insurance President," care

THE NATIONAL  
UNDERWRITER

1946 Insurance Exchange, South  
Chicago, Illinois

## Plan Big Life Insurance Day

(CONTINUED FROM PAGE 3)

committee, forwarding names to national headquarters.

2. This Thrift Week committee arranges for speakers on life insurance and thrift before local luncheon clubs, schools, chambers of commerce, etc.

3. Reference to the campaign at all December meetings, and the campaign to be especially emphasized at the January meetings to be held prior to Jan. 22.

4. Arrange for local newspaper advertising on Jan. 22.

5. The general committee will cooperate in securing radio time and newspaper and editorial copy. Complete suggestions will be supplied each National Thrift Week committee.

6. Tie-up with the National association in plans for nation-wide radio hook-up on Life Insurance Day—use small advertisements in local papers on radio page announcing program.

### Trust Company Aid

Finally, the following suggestions, supplemented by suggestions for local advertising and to supplement the extensive publicity already carried on by the trust companies, are presented for trust companies:

1. Newspaper and other advertising Jan. 17-23 "keyed" into National Thrift Week, with particular reference to special advertisements on life insurance trusts Jan. 22.

2. Trust officers' cooperation with local underwriters associations. Appearance of trust officers before local association meetings and individual agency meetings in January prior to Jan. 22.

3. Cooperative advertising with local associations.

4. Featuring National Thrift Week and Life Insurance Day in all house organs or customers' publications.

5. Special direct-by-mail piece on Life Insurance Day to insurance trust mailing list.

6. Copies of all insurance trust advertising material furnished to each agency office in the community, for distribution or bulletin-board display.

## Prudential Officials Meet Agents in Kansas City

KANSAS CITY, MO., Dec. 5.—About 450 agents of the Prudential Life attended the central and eastern Kansas and the western Missouri conference here.

President E. D. Duffield, Vice-presidents Franklyn D'Olier, G. W. Musick, J. P. MacKim, attended. A. E. N. Gray, G. H. Chase, B. H. Harris, G. E. Potter, F. H. Yoemans, and C. I. Linnell also attended the meeting which closed with a banquet Saturday night.

Mr. Duffield said that if losses were sustained in the recent stock market tumble, the reaction probably would show up in increased business, although the break is too recent to obtain a true perspective. He pointed out that only a small percentage of the men and women of America were concerned in the market.

### Lincoln Succeeds Alfred E. Smith

The vacancy created in the directorate of the Metropolitan Life by the resignation of former Governor Alfred E. Smith has been filled by the election of Leroy A. Lincoln, first vice-president and general counsel of the Metropolitan, as a director of the company.

Mr. Lincoln, who has been associated with the Metropolitan since 1918 as general attorney and general counsel, was made first vice-president and secretary to the board last March at the time Frederick H. Ecker succeeded to the presidency.

## American Central a Reinsurer for Quarter Century

Development of reinsurance among life companies in this country has been extensively a divisional growth in direct writing offices, several of the large life companies having organized reinsurance departments which, of themselves, are huge operating companies, larger than the average company in its entirety. Among these companies thus operating both direct and reinsurance departments of notable proportions is the American Central Life of Indianapolis, which has been in the reinsurance business over a quarter century, writing its first reinsurance policy 26 years ago. In fact, the company is one of the oldest legal reserve companies actively engaged in this form of life underwriting in the country today and it ranks among the foremost as to both volume of business transacted and completeness of reinsurance facilities.

The American Central has, at one time or another, served practically every company in America and, naturally, it also offers exceptional opportunity to its own agency force for the profitable writing of large cases. The company maintains a highly specialized and up-to-date reinsurance department, together with an underwriting department handling under-average risks. These two departments have made valuable contributions to reinsurance knowledge and practice—particularly with regard to standardization of current underwriting procedure and practice and the establishment of uniform rating among all reinsuring companies.

## Reliance Life Agents Are Getting Good Returns

The ten leading representatives of the Reliance Life have paid for a total of approximately \$5,000,000 of new business so far this year. In order of production, they are: Saul Alexandre of Pittsburgh, G. V. Cleary of Chicago, M. D. Lewis of San Antonio, Texas, Anthony Petrilli of Pittsburgh, P. F. Sheedy of Pittsburgh, M. W. Brum of Cleveland, H. I. Rosenberg of Baltimore, I. E. Slutzker of Altoona, A. T. Ninness of Pittsburgh, and I. B. Jacobson of Baltimore. Mr. Cleary recently completed his tenth year with Reliance Life. In the year he just closed his second year premium renewals were 100%.

The national field organization of the Reliance Life of Pittsburgh is intent upon showing a marked increase in paid business this year to assure two conventions proposed to be held by the company next spring. One for the eastern division is planned in Havana, in April, and the other for the western division is planned at Vancouver, B. C., in May.

In connection with the Havana convention, the Wilson Slick Agency at Johnstown, Pa., has formed a convention club composed of the members of the agency who qualified for the regional convention held at Bigwin Inn, Lake of Bays, Canada, last July.

### Peters Concludes Agency Visit

President Frank M. Peters of the Federal Union Life of Cincinnati has returned to the home office after a visit to the principal agencies in which he participated in several "victory" dinners celebrating the recent record of a production of \$2,600,000 the last ten days of October. The issued business on this record production is now well over \$2,000,000, which brings the total business now in force to approximately \$40,000,000. The company operates in Indiana, Illinois, Kentucky, Pennsylvania, West Virginia, Tennessee, Louisiana and District of Columbia.



## Life Sales Are Rising Rapidly

(CONTINUED FROM PAGE 3)

\$800 loss in order to get cash to put up margins.

The H. F. Berls agency of the Equitable Life of New York in Chicago in the first 23 days of November had written 360 applications for \$2,009,000 volume, whereas normal production is \$1,500,000. This indicates an increase of about 25 percent, which Mr. Berls ascribes directly to the stock situation. No large policies were written to cover market losses but many applications ranging from \$10,000 to \$25,000 were taken.

### Patterson Agency's Experience

The Alexander E. Patterson agency of the Penn Mutual Life in Chicago reported something of the same experience, with the result that the normal production of more than \$1,000,000 a month attained this year is expected to be substantially increased in November and December.

Agents are finding that involved arguments, elaborate estate analysis, programming and the like are not necessary in presenting their proposals of life insurance to fill the gap left by market losses. However, they have evolved several striking illustrations which are being used with great success throughout the country.

### One Effective Presentation

One depends upon the psychological fact that after a great shock a little shock is not felt. In this argument the agent asks of a man who has lost \$20,000 on the market if it is not true that it would have made little difference if he had lost \$20,500 or \$19,500 instead. The answer is invariably "Yes." The agent then makes the point that by calling the loss \$20,500—of which the \$500 is the life insurance premium—the market loss may be canceled off immediately with the scratch of a pen.

An even more striking comparison is being made by emphasizing that life companies require a "margin" of only approximately 3 percent, whereas stock brokers during the recent catastrophe in most cases required at least 50 percent margin in order to cover the wide variations in quotations.

### Another Strong Closer

In making this argument it is pointed out that those who lost on the market can replace the lost estate values by 3 percent margin and have title to the "soundest investment in the world," whereas, stock brokers required 50 percent margin and this was good only for the fluctuation in quotation of what number of points, whereupon, unless additional margin were put up the entire investment was lost. The agent points out that it is all right to make a mistake once and to overlook the sound investment at a 3 percent margin in contemplation of fabulous profits which might be made upon a 50 percent margin, but that this mistake should not be made twice.

A third method which is being used is that of taking a note settlement, even on cases which ordinarily would not be handled in that way. In the larger cities, such as Chicago and New York, it is said at least 75 percent of the business is issued on notes, which for the most part are handled by the individual agents. This is particularly true of Chicago, due to the agricultural influence, and less so of New York.

### Note Settlements Required

General agents report that their men now are closing cases on notes which could not be closed at all if cash or even part cash were required. Agents are pointing out to prospects that their earning values have not been affected, their salaries are perhaps the same as before, and that within a month or so, after they have had time to recover

from the shock and to liquidate their pressing indebtedness arising from the market crash, they will be able to take up the notes and carry on as before. It is emphasized however that the notes should be taken for a very short term of not more than 60 days at the most.

### Perkins Field Superintendent

B. R. Perkins has been promoted to field superintendent in the St. Louis district by the Washington Fidelity National of Chicago after having established a record during the last half year of an average weekly increase of \$2.80 and \$105.5 percent collections.

## Philadelphia Companies See a Brighter Outlook

PHILADELPHIA, Dec. 5.—Life companies with home offices here are confident of a larger production as soon as business readjusts itself and men get on their feet. There are many evidences of life insurance recrudescence. The stock market crash has emphasized life insurance values. It has brought to the fore the desirability of solidity and conservatism. During the last few years life insurance has been too slow for the man who could buy stocks and see them

climb to undreamed of heights.

Philadelphia officials are preparing, therefore, to take advantage of the situation. The great parade of those applying for policy loans is passing by. That foreshadows a higher lapse. The conservation departments will be hard put to salvage much out of mortgage policies under existing conditions.

The agency men of companies here are preparing for more active and greater development. They feel another new era of life insurance is near.

B. A. Hedges, educational director for the Business Men's Assurance, will conduct a week's school in Independence, Kan., beginning Dec. 9.

# AND 50,000 ANSWERED!

"Your Will" is the subject of the booklet offered to 250,000 Union Central policyholders in a recent circularization campaign. 50,000 indicated their interest in estate matters by asking for the booklet.

The booklet made no attempt to instruct the layman in the intricacies of will making, but as he read, he was led to analyze his financial status carefully. As each page was turned, he found that the very plans he had made for the future were being discussed. The fact that only life insurance could achieve these ends was brought home to him emphatically. A new need for life insurance protection was uncovered.

50,000 times this scene was repeated. 50,000 policyholders contemplated the purchase of additional protection. 50,000 leads were developed almost over night.

The number of leads secured from this campaign is more than twice as large as the number secured during a similar campaign in 1928. And the direct result of last year's campaign was five millions in new business. With such a tremendous increase in number of leads, new business secured from this source may reasonably be expected to double the amount reached last year—another home office service which swells the commission account of the Union Central agent.

## THE UNION CENTRAL LIFE INSURANCE CO.

FOUNDED 1867

CINCINNATI, OHIO

JESSE R. CLARK, JR., PRES.



## MARYLAND!!

General Agency positions open at,

CUMBERLAND HAGERSTOWN WESTMINSTER  
FREDERICK ROCKVILLE

Excellent territory—Special Direct Contract—Wholehearted  
Home Office Cooperation

George Washington Life Insurance Company  
CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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J. M. DEMPSEY, Resident Manager

DETROIT OFFICE  
848 Book Building, Tel. Cadillac 0004  
O. M. KOENIG, Resident Manager

### Commissioner Dort Takes Up Cudgel

ONE of the most perplexing questions in state insurance supervision in properly protecting policyholders is the status of unadmitted companies. Sometimes a company is licensed in its home state but does business by mail or advertising in other states. There is no one on whom service can be secured in a state where a company is not admitted. Seemingly the present laws are defective in their scope so far as companies of this type are concerned. Insurance commissioners who desire to have their constituents properly safeguarded and see the danger of dealing with unlicensed companies find themselves helpless when confronted with so-called mail order companies that are not licensed in their state.

The new commissioner of Nebraska, LLOYD DORT, has taken up the cudgel after a brief tenure of office, suggesting that the present statute be buttressed so that these non-admitted companies can be dealt with. In fact, Mr. DORT feels that a proper interpretation of the present laws would place non-admitted companies under the jurisdiction of a department even if they do business by mail. He contends that a contract of insurance is not complete until the assured has received the policy or is entitled to receive it. Applying this interpretation to laws now in effect, he declares that it may be that the

contract is, in fact, made and is subject to the laws of the state where the policy is delivered on the theory that the contract is not complete until that act is performed. He contends that a company and its executives and agents can be held responsible for this unlawful act.

Mr. DORT suggests a model law dealing with the subject. The basis of his proposed statute is that a company may not transact any business outside its home state until duly authorized to do so by the other state or jurisdiction. WEST VIRGINIA has a statute giving its home insurance department the right to discipline a company organized under the West Virginia law if it does business in another state without a license. However, inasmuch as other state companies operate in West Virginia without a license through mail, this law is not enforced.

THE NATIONAL CONVENTION OF INSURANCE COMMISSIONERS has a committee on unadmitted insurance of which Commissioner CLARK of Vermont is chairman. This committee has been dealing with the subject and attempting to formulate some plan that can be adopted by the state officials and be made uniform.

Commissioner DORT has struck at a practice that needs regulation. People should be properly protected when it comes to insurance.

### New College Graduates as Agents

THE head of an agency department of one of the progressive companies remarked the other day that as a general rule men coming directly out of college into life insurance selling fail to succeed in any degree worth while. He remarked that after a college man had had his eye teeth cut and had been through the mill in a way, he would then settle down and likely make a very good agent. This agency manager, and he is a good one, took the position that a man fresh out of college is not adapted to life insurance selling. He needs to have some office experience, get his bearings, get adapted to a life different from that of the cloister. The opinion was expressed that while many college men eventually made excellent life insurance agents, the business mortality was too great so far as those recruited direct from college halls is concerned.

This agency manager takes the position that some seasoning is necessary before a man can take a rate book and deal with so many phases of business life as confronts him when he starts to solicit insurance.

Undoubtedly the college man has a great future in life insurance selling. Probably the best training ground for him would be in some life insurance office, learning the fundamentals, getting adapted to business life, becoming grounded in the basic principles, learning something about people and brushing up against humanity before he tries field work. Men who have been to college and have gone into life insurance have usually made a great success. It is probably true that to send a college man direct into the field without any other life insurance training may be a mistake.

## PERSONAL SIDE OF BUSINESS

Sherman C. Kattell, actuary of the Lincoln National Life, has a new son, Richard Dennis.

John S. Cullom of the Life & Casualty has been elected president of the Nashville Junior Chamber of Commerce. Mr. Cullom was chairman last year of the forum committee.

Platt Whitman, former insurance commissioner of Wisconsin, is ill at his home at Highland, Wis., from an infected hand.

J. S. Fabling, senior member of Fabling & Fabling, general agents for the Pacific Mutual in Denver, underwent a major operation at Presbyterian hospital there. Although in serious condition, his progress is described as satisfactory.

Ronald G. Stagg, assistant actuary of the Lincoln National Life, was married recently to Miss Bernice Jacobs of Fort Wayne, Ind.

In honor of his 25 years of continuous service, John Lippitt, general agent for Prudential at Memphis, was tendered a banquet by company executives on Dec. 4. Edward D. Duffield, president of Prudential took a party to Memphis. The dinner was attended by agents under jurisdiction of Mr. Lippitt, whose territory comprises west Tennessee, and almost entire Arkansas. In addition to Mr. Duffield there were Franklin D'Olier, George W. Munsick, and J. P. Mackin, vice-presidents; A. E. N. Gray, supervisor; George H. Chace, assistant secretary, and George W. Potter, secretary to executives.

Preceding the banquet, Mr. Duffield addressed a noon luncheon of members of Memphis Association of Life Underwriters.

N. E. Degen, general agent of the Aetna Life at Pittsburgh for 10 years and a veteran life underwriter of some 30 years, died suddenly Dec. 1 at his home. Mr. Degen was about 64 years of age. In his decade with the Aetna in Pittsburgh he had built up an agency with a production of approximately \$8,000,000 a year. Prior to going to Pittsburgh he was general agent for the Aetna at Grand Rapids, Mich., for approximately six years. Before that he was a soliciting agent for the Mutual Life of New York for about 15 years. He was at one time president of the Pittsburgh association, was active in that body and highly regarded there. Mr. Degen is survived by his widow, a son and a daughter. Funeral services were held Wednesday afternoon.

Members of the advertising and publicity department of the Reliance Life of Pittsburgh are active boosters of the little theater idea. The Sketch Club of Pittsburgh presented several one-act plays recently and Robert E. Wood, publicity director; R. C. Braun, advertising manager; French V. Anderson, direct-by-mail division manager, and Norman L. Klages, assistant advertising manager, took part. One of the plays was written by Mr. Braun.

John J. Fraher, cashier of the Chicago agency of the Northwestern Mutual, was tendered a testimonial banquet on the 40th anniversary of his connection with the agency. He joined it in 1889 when Dean & Payne were general agents for Illinois, with production of \$1,000,000 new business a year. He has been cashier since 1896 and has seen the agency grow to an annual production of over \$20,000,000 under Hobart & Oates, present general agents. Approximately 100 former and present members of the agency attended, Richard M. Hefter presiding. The home office was represented by John J. Hughes, assistant superin-

tendent of agencies. Ralph M. Hamburger of Minneapolis, president of the General Agents Association, represented that body, and the Special & District Agents Association was represented by its president, C. F. Axelsson of Chicago. General Agents J. M. Cowan of Aurora, Ill., and M. A. Carroll of Oshkosh, Wis., former members of the Chicago agency, attended and extended felicitations as did R. H. Hobart, general agent, and members of the agency. As a mark of appreciation, those present tendered Mr. Fraher an engraved testimonial and a check for \$1,000.

The assemblage sent a telegram to Thomas L. Fansler of the Philadelphia agency, formerly connected with the Chicago agency, congratulating him upon his 75th birthday.

Samuel I. Calhoun, for many years general agent for the New York Life at Evansville, Ind., who has been in the insurance business for several years at Memphis, Tenn., is dead at his home in Memphis.

Frank B. Cresswell, general agent of the Penn Mutual in southeastern Iowa since 1881, died at his home in Ottumwa, Ia., from a heart attack. He was 71 years old.

George Tilles, 70 years old, district agent for the Travelers for many years and one of Arkansas' oldest and best known insurance men, died in Fort Smith, Ark., last week following a short illness. He recently entertained leading business men, who were the first persons to buy policies from him when he entered the insurance field in his youth.

Henry F. Tyrrell, legislative counsel of the Northwestern Mutual Life, faces the Christmas holidays with one regret. Due to the fact that he has been confined to his home by illness ever since the Toronto meeting, and because he left Dec. 5 for Asheville, N. C., to regain his health and attend to some business, he has been unable to send his usual Christmas greetings to his large circle of friends. Mr. Tyrrell urges that his friends accept this personal item as a "blanket" expression of good wishes. His Asheville address is The Manor.

Mrs. Grace A. Hooker, wife of Edward A. Hooker, superintendent of claims for the Northwestern Mutual Life, died in Milwaukee last Saturday after an illness of several months.

Will O. Ferguson, general agent for the Penn Mutual Life in Los Angeles, and formerly stationed at Evansville, Ind., in the same capacity, was in Evansville last week to attend the funeral services for his mother, Mrs. Ella T. Ferguson, 83.

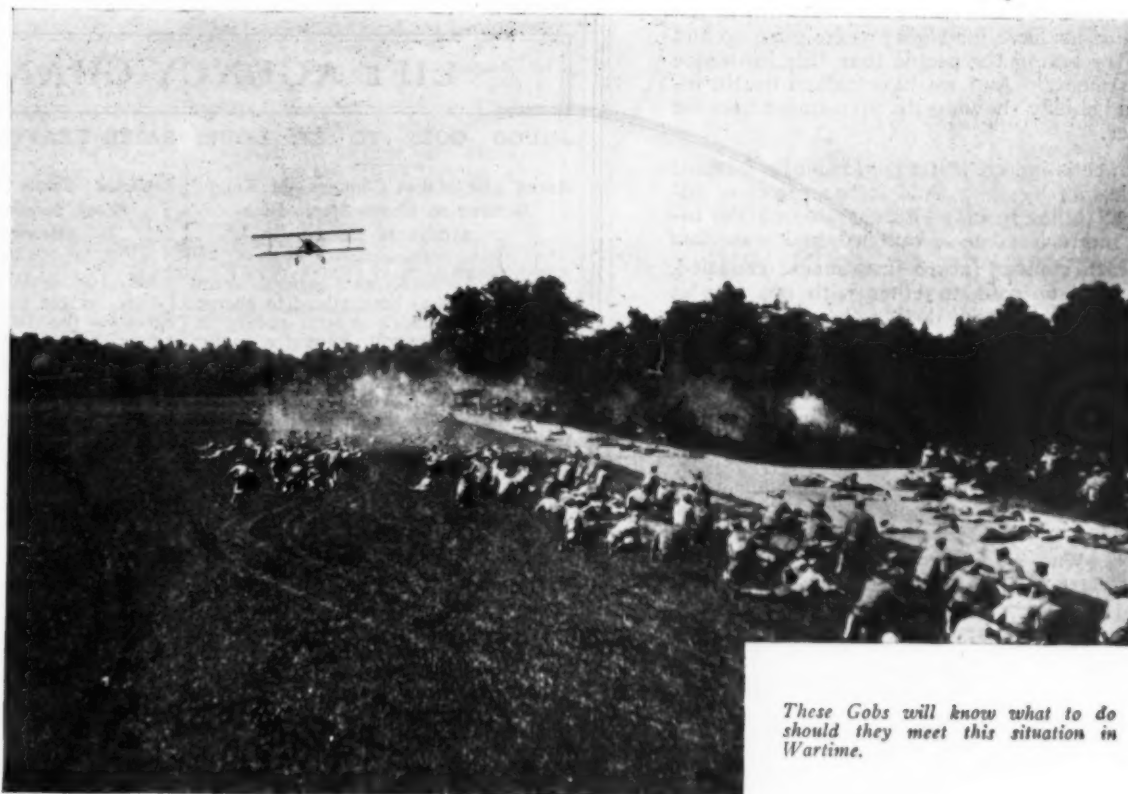
Robert W. Wilson, home office representative of the Occidental Life, accompanied by Mrs. Wilson, has returned to San Francisco following an extended vacation trip to the east. Mr. and Mrs. Wilson returned by way of the Panama Canal. Prior to his vacation, Mr. Wilson was managing the San Francisco office of the company.

J. E. Carter, formerly with the Denver branch office of the Occidental Life, has been spending some time at the home office of the company becoming "Occidentalized" before establishing an agency in Arizona with headquarters at Phoenix.

Charles A. Bowen, manager of the Atlanta, Ga., agency of the Travelers and one of the best known insurance men in the southeast, died last week.

The Dominion of Canada General has





*These Gobs will know what to do should they meet this situation in Wartime.*

# PREPARED

In this extremely intimate organization agents are constantly informed of the ways and means of meeting situations. The unusual and attractive side to this preparedness program is the fact that much of this training is brought to the agent in the field by representatives of the Company.

*You'll like the Mississippi Valley Life—the company that does more for its agents*

## MISSISSIPPI VALLEY LIFE INSURANCE COMPANY

3207 Washington Boulevard  
St. Louis, Missouri

J. N. Mitchell, - - President  
J. B. Smith, Vice-Pres. and Secy.

## A Grotesque Tradition

Because life insurance has a mortality element, which slightly reduces its investment yield, life insurance folk, most of us, have for eighty years gone up and down the country telling the people that "life insurance is not an investment." And we have talked death, instead of also and chiefly showing the investment uses for the living holder.

Life insurance is indeed just as much an investment as bonds, stocks, mortgages. And it has priceless advantages over all other forms:—Purchasable on the instalment plan; future instalments canceled, and immediate maturity, if death comes; future instalments canceled, and a monthly income paid, together with full face at maturity, if disability comes; double the face amount, and waiver of future instalments, if death is accidental; various income plans for distributing the principal. What other investment provides these?—and is yield the sole test of an investment?

Life insurance in this time of stress should talk investment and talk it strong.

Wm. A. Law, President

Wm. H. Kingsley, Vice-Pres.

Hugh D. Hart, Vice-Pres.

### The Penn Mutual Life Insurance Company Philadelphia

Independence Square

Founded 1847



## Ten Profit Points

Commission, company, contracts, are only names. These are valuable to agents only when they are backed by service that enables the agent to write a profitable volume of business.

The following are ten profit points of the Ohio National Life Insurance Company:

- |  |   |
|--|---|
| 1—No investment fluctuating security ties.                   | 7—Free health examination service for policyholders.  |
| 2—Ample capital and surplus for protection of policyholders. | 8—An agency-minded Home Office staff.   |
| 3—Policies for everyone—birth to age 65—both men and women.  | 9—A correspondence course in life insurance for both beginners and experienced agents.                          |
| 4—Sub-standard department for under average risks.           | 10—Participating or estimated low cost policy service; non-participating or guaranteed low cost policy service. |
| 5—Policy for rejected risks.                                 |   |
| 6—Non-medical application service.                           |   |

The foregoing are only a few of the reasons Why It Pays to Tie Up With The Ohio National.

Desirable openings available in the following states: Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Mississippi, Missouri, Nebraska, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

For information as to territory and details of contract write—

### The Ohio National Life Insurance Co. Cincinnati, Ohio

T. W. Appleby, President.

E. E. Kirkpatrick, Supt. of Agencies

appointed J. E. White actuary. Mr. White successfully organized the company's life department a few years ago. His duties cover both the life and casualty departments.

Last week in THE NATIONAL UNDERWRITER it was stated that George C. Holmberg is chairman of the financial

section of the American Life Convention. Mr. Holmberg is secretary and D. T. Torrens, vice-president of the Kansas City Life, is chairman of the financial section.

T. W. Appleby, president of the Ohio National Life of Cincinnati, was in Chicago this week.

## LIFE AGENCY CHANGES

### SHUGG GOES TO ST. LOUIS

**Aetna Life Makes Changes—McKnight Returns to Home State—Richardson to Boston**

Arthur L. McKnight, general agent at St. Louis, has been placed in charge of the Aetna Life's general agency in El Paso. Arthur P. Shugg, assistant general agent at Boston, will assume leadership of the St. Louis office, and Carleton S. Richardson of the home office life agency division will take Mr. Shugg's place at Boston.

Mr. McKnight, in going to El Paso, returns to the state of his birth. After spending a number of years as a successful rancher, he decided to enter the life insurance selling profession. His first connection was as an agent for the New York Life at Amarillo, Tex.

Mr. McKnight first joined the Aetna in partnership with George S. Williams as general agent for New Mexico in 1909. Later the Amarillo agency was removed to El Paso with Mr. McKnight as general agent. In 1923 he was given the St. Louis general agency. T. C. Holliday, who has been general agent at El Paso, has resigned in order to devote all of his time to personal production.

Mr. Shugg has been associated with the Aetna Life since 1923. He is a native of Massachusetts, where he was born in 1896. He was in the bond business until he entered the insurance business with the Aetna.

Two years later he was made agency supervisor at Boston, and assistant general agent in 1928.

Mr. Richardson goes to Boston directly from the home office of the Aetna Life where he has been superintendent of the life agency Pacific division for the past 12 months. He is a graduate of Colby College, class of 1917. He joined the Aetna Life in 1924 at its 100 William street general agency, New York City. He was made agency supervisor, in which work he continued until his appointment a year ago to the home office.

### H. Dalmar & Co.

C. E. Hamilton, Illinois state supervisor of the Old Line Life of Milwaukee, announces the appointment of H. Dalmar & Co., as general agents in Chicago. Dalmar & Co. are opening a well equipped life insurance department at 1460 Insurance Exchange. In addition to being state supervisor Mr. Hamilton will also be a partner in the general agency. This new office will also house the state office under the direction of Mr. Hamilton and he will likewise be manager of the life department of Dalmar & Co. Mr. Hamilton is a seasoned life underwriter and has had many years experience in the life insurance business in Chicago.

### Walter Dixon Phillips

The Phoenix Mutual Life has appointed Walter Dixon Phillips manager of its Atlanta branch in the Rhodes-Haverty building.

Mr. Phillips, who is a native of Springfield, S. C., has been in the syndicate business for over 17 years. Mr. Phillips attended the service and branch manager school in Hartford. He has been an assistant to the manager in the Boston office.

### BAIRD LEAVES SEATTLE POST

**Becomes Estate Counsellor—E. Clay Brock Succeeds to Aetna Life General Agency**

SEATTLE, WASH., Dec. 5.—J. H. Baird, for the past nine years general agent for the Aetna Life in Seattle and western Washington, has resigned effective Jan. 15, to devote his entire time and attention to large scale development of personal estate, inheritance tax, business and corporation insurance, in the capacity of an insurance counsellor.

E. Clay Brock will succeed Mr. Baird. He started in the insurance business in Seattle seven years ago under Mr. Baird. He was made general agent at Springfield, Mass., in 1924 and it is from there he returns to Seattle.

Mr. Baird identified himself with the Aetna in Winnipeg, Can., in 1914. In 1925 he was chosen as one of the Aetna's 10 leading general agents to serve on the company's advisory council.

### Owen Lynn Smith

Owen Lynn Smith has been made general agent at Topeka, Kan., for the Connecticut Mutual Life. He will have charge of eastern Kansas with the exception of Kansas City. Mr. Smith has been supervisor in charge at Topeka, and has been connected with the agency for six and one-half years. He will retain the present offices in 636 New England building, Topeka.

### Imperial Life Changes

W. D. Mair, formerly branch manager for the Imperial Life at Port Arthur, Ont., has been appointed manager of the south Saskatchewan branch at Regina. K. P. Dunstan, cashier and city manager in Regina for the past 18 years, is appointed branch manager there.

Thomas B. Kettle is appointed district manager at Santo Domingo, W. I.

### Charles B. Pearson

The George L. Ramey Agency at Indianapolis, which is Indiana general agent for a number of fire and casualty companies, has added a life department, taking the Minnesota Mutual Life on a general agency basis. Charles B. Pearson has been appointed manager of this department. Indianapolis is Mr. Pearson's native city, but for the past seven years he has been general agent of the Phoenix Mutual Life in Asheville, N. C.

### A. W. Greenfield

A. G. Crandall, resident vice-president of the Marsh & McLellan-S. S. Glass Corporation in Detroit, has announced the appointment of Arthur W. Greenfield as manager of its life, accident and group department. Mr. Greenfield was formerly agency instructor of the Travelers.

### Ralph S. Babcock

Ralph S. Babcock, assistant manager of the Aetna Life at Los Angeles, is resigning Dec. 15 to become general agent of the Lincoln National Life in San Francisco. While Mr. Babcock has been associated with the Aetna for less than a year he has made an enviable record during that time. Previously he



was assistant general agent of the Provident Mutual Life at Los Angeles for eight years.

A. Lenox Uhler, manager of the brokerage department of the San Francisco office for a number of years, is to remain in that capacity.

#### Howard R. Pickett

Howard R. Pickett has been named general agent of the Lincoln National Life at Seattle. He was formerly district agent of the Equitable Life of New York at Boise, Ida., where he made an outstanding record of better than \$1,000,000 per year production in his department.

#### Richard L. Sherwood

Richard L. Sherwood has been appointed assistant to C. L. Peterson, San

Francisco manager of the Phoenix Mutual Life. Mr. Sherwood, who has served the company as agent for four years, is now at the home office in Hartford where he is completing a manager's course of study.

#### C. T. Tuck, J. A. Beausejour

The Confederation Life of Canada has appointed C. Trueman Tuck and J. A. Beausejour divisional managers at Ottawa.

#### J. Owen Stalson

J. Owen Stalson has been appointed supervisor for the Home Life agency at Chicago managed by J. J. Gordon.

Frank A. B. Stanton, office manager of the Stanford Wright agency of the Penn Mutual Life in Boston, has resigned as of Dec. 31 to go to San Diego, Cal.

## EASTERN STATES ACTIVITIES

### OPPORTUNE TIME TO RECRUIT

#### Holcombe Tells Philadelphia Managers That Good Men Are Available—Insurance's Stability Impressive

There has never been as good an opportunity to bring high grade men into the life insurance business as there is today, John Marshall Holcombe, manager of the Life Insurance Sales Research Bureau, declared at the luncheon-meeting of the managers committee of the Philadelphia Association of Life Underwriters.

"The stability of life insurance," he said, "has been impressed on the minds of business men and that it has never been as highly thought of as today. The opportunity offered managers to get high-grade men is at its greatest. That man who five years ago would never have listened to a general agent endeavoring to sell him a job as agent, today not only would listen but would give him the chance to make him listen."

#### Suggests Definite Outline

In discussing "Selling the Job to the Agent," Mr. Holcombe said that when the general agent approaches a man with the idea of selling him a job as an agent, he should have a certain definite outline of what he wants to say and should have a certain inflexibility that will allow him to fit that outline to the individual. The keynote of selling the agent the job should be a slow, gradual process.

#### Enthusiasm Needed

The general agent should have enthusiasm, enthusiasm built on a solid foundation. He must also avoid misstatement of facts. Some have used scrapbook as a visual means of selling the job to the agent.

In conclusion, Mr. Holcombe warned the general agents not to forget the man's wife, saying if she was opposed to her husband's becoming a life insurance agent, "you were licked." He told them to prevent it by making sure she knows something about it.

#### SLUTZKER'S FIRST YEAR WAS A GREAT SUCCESS

I. E. Slutzker, general agent of the Reliance Life of Pittsburgh, in charge of the Altoona office of the Wilson Slick agency, recently completed his first contract year with personal production of paid business for the year totaling more than \$500,000. Mr. Slutzker contracted with Reliance Life without previous experience in insurance selling, but during the first year he sold 66 cases and every case was fully paid.

Mr. Slutzker attributes much of the success of his first year to the powerful appeal of the policy which combines life, accident and health insurance in one con-

tract. In many instances, he found it easy to approach a prospect with this combination policy and sell him on protection against financial loss to himself through accidental injury or illness over the resistance argument, "I have enough life insurance."

#### Agency Opens Branch

A. B. Cohen & Son, representatives of the Northwestern National Life in Scranton, Pa., for 14 months, have opened an office at 1008 Finance building, Philadelphia. It is being managed by A. B. Cohen, senior member, who has been in the business since 1914. The agency has made rapid progress.

#### Clark Agency Prospers

Up to Nov. 1, the Paul F. Clark general agency of the John Hancock Mutual Life in Boston had written over \$19,000,000 of new business. If the present rate of production is maintained to the end of December the agency will produce better than \$22,000,000.

#### Employees Take Agency Course

A class of 88 home office employees of the Penn Mutual Life has just completed a two months course under the direction of the John A. Stevenson Agency of the company in Philadelphia. It is unusual for home office employees to take up a sales course. A remarkable feature of the class was that the same number finished as started. Usually a class dwindles materially before the course is concluded.

#### Buffalo Sales Increase

Despite the stock market depression of October, Buffalo, N. Y., life agencies increased their sales of insurance in that month 17 percent over the corresponding month of 1928. This is shown in the report of the statistical department of the University of Buffalo which has just been made public.

## Central Western State News

### OHIO AGENTS IN CONVENTION

#### Lincoln National Life Representatives From Northeast Section of State Meet in Canton

Northeastern Ohio field representatives of the Lincoln National Life met in Canton recently. Sixty-five representatives from Cleveland, Akron, Youngstown, Mansfield, Ashtabula and Canton were present.

S. G. Duckworth of the Canton office

## However Hard

a Life Insurance Agent may work to produce business, his chances of success are better when he represents a fine old institution such as the

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851

*More than a Billion and Three-Quarters of Insurance in Force*

## GIRARD LIFE INSURANCE COMPANY

Opposite Independence Hall  
Philadelphia, Pennsylvania

Has excellent General Agency openings in Ohio and Michigan under—

### A GENERAL AGENCY CONTRACT WHICH MEANS

Larger first year commissions  
Longer renewals  
Larger overwriting commissions  
All standard forms of policies (Participating and Non-Participating)  
Liberal disability benefits  
Double Indemnity benefit  
Guaranteed annual reduction in the premium  
Also cash dividends  
Low net cost  
Real Home Office Service

Twenty-three years of careful and conservative management has made the Girard Life one of the financial giants (assets over liabilities) in the life insurance field, with the distinction of having the highest possible rating—EXCELLENT. We seek General Agents of high character and ability, who are willing to devote their entire effort to organization and development of a General Agency.

Write us giving a word picture of yourself and your experiences. Your correspondence will be treated as confidential.



"THE FRIENDLY COMPANY"

## Christmas

The great Yule Log on the fire; the lighted candle in the window; the Star of Bethlehem sending its message of the Christ Child; the Christmas Carols coming softly, sweetly over the sparkling snow—all proclaiming "Peace on earth, good will to men."

May The Friendly Company wish for you and yours the greatest of happiness this Christmas time.

### PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

Opportunities in Indiana, Illinois, Ohio, Michigan  
Tennessee, Arkansas, Iowa, California and Texas

## A TOWER OF STRENGTH

Insurance in Force  
\$2,000,000,000

Assets .....	\$488,958,000
Surplus .....	66,938,000
Total Liabilities .....	422,020,000

Interest on policy proceeds, profits, etc.,  
left with the Company

FIVE AND ONE-HALF PER CENT

Total investments in United States securities  
exceed \$231,000,000

Dividends to Policyholders increased  
for ninth successive year

**SUN LIFE**  
**ASSURANCE COMPANY**  
of CANADA

acted as chairman. The program covered both inspirational and educational subjects. Several leading women agents took an active part in the program. Mrs. Maybel Vigor of Columbus spoke on "Conservation," and Mrs. F. L. Johns, leading woman producer of the Cleveland office, discussed "Consecutive Weekly Production."

**Insurance Men on Tax Commission**  
Governor Myers Y. Cooper of Ohio

has appointed several prominent insurance men to assist in framing a new tax system provided for by the adoption of a tax amendment at the recent election. Among them are C. Vivian Anderson, general agent Provident Mutual Life, Cincinnati; P. W. Flicker, Evarts-Tremaine-Flicker Co., Cleveland; Charles F. Williams, vice-president Western & Southern Life, Cincinnati, and L. C. Purmort, Central Manufacturers Mutual, Van Wert.

## IN THE MISSOURI VALLEY

### UNION CENTRAL MEN MEET

**A. R. Edmiston Says Present Prospects  
for Business in Nebraska Are  
Brightest for Several Years**

A. R. Edmiston, general agent for the Union Central Life company in southern Nebraska, addressing the annual convention at Lincoln of field men attached to that agency, said that the outlook for greatly increased business is the rosier for several years. The state produced a crop that in market value has been exceeded only ten times in its history in the past, the farmers have money to spend and are spending it. Stock market losses were confined to a very small percentage of the people of Nebraska, but the wide, unfavorable advertising given to stock speculation is making it easier for insurance men equipped with the information to hammer home to investors the superiority of life insurance.

Mark S. Trueblood, agency supervisor for the central western district, represented the home office and explained in detail the expansion program of the company.

Charles R. Larson of Bertrand, who has been with the company but a few months, won both special prizes offered for a six weeks' period for the number of applications secured and the total insurance written. Mr. Larson sells mostly to farmers and had been usually successful with a brief but succinct comparison which they can readily grasp.

### INSURANCE BIG FACTOR IN DES MOINES, FIGURES SHOW

One-seventh of the population of Des Moines is dependent directly on insurance. The total insurance payroll in the city is \$8,000,000, according to figures just compiled by John Adams, secretary of the Des Moines industrial committee. Some 5,631 Des Moines residents are engaged in some form of insurance activity, either connected with home offices in the city, or with district or general agencies. This means, Mr. Adams states, that no less than 22,500 persons in Des Moines are supported by insurance.

The survey shows that last year Des Moines residents received \$7,769,130 in wages and salaries from insurance. Home office companies employ 4,431 persons with total payroll of \$5,679,130 annually, while other companies employ 1,100 persons with annual payroll in excess of \$2,000,000.

There are 70 companies represented in Des Moines by state, district and general agencies. These offices employ from three to 58 persons. There are also 93 agencies employing from one to 22 persons.

### "Intangible" Tax Does Not Apply

The law passed at the last session of the Nebraska legislature levying a tax of 2.5 mills on the dollar of all money in bank or on hand and 8 mills on other intangibles has no application to foreign insurance companies doing business in Nebraska. This is the opinion of Attorney General Sorensen, in reply to an in-

quiry from the Palmer & Palmer agency of Omaha. Mr. Sorensen quotes section 5894 of the compiled statutes to support his finding that when the legislature adopted the system of taxing gross premiums it substituted this for all other taxes on intangibles.

### New York Life Men Meet

The annual meeting of the Sioux City branch of the New York Life was held last week. Sales talks and demonstrations featured the session. Speakers included R. E. Whitney of Chicago, inspector of agencies, and the following agency directors: F. B. Summers, Omaha; K. L. Price, Sioux Falls, S. D.; and Guy French, Waterloo.

J. Y. Hamilton, Sioux City agency director, was in charge.

### St. Paul Agencies to Move

The new 12-story Minnesota building, St. Paul, will house three of the larger life insurance agencies of the city. The Prudential, Berkshire Life and the Pacific Mutual have all leased space in the new building.

### Fraser Conducts Sales School

W. A. Fraser, general agent for the Bankers Life of Des Moines, has just concluded the holding of a school for salesmen at Lincoln, which was conducted by himself and F. I. McGrew, secretary and treasurer of the company.

### Gives Receivers Power

Life insurance policies held by Nebraska banks as collateral for loans may be sold for cash by a receiver without notice to the assureds or beneficiaries. Attorney General C. A. Sorenson rules. He advises, however, that notice be given that the cash value will be utilized unless the loan be paid before a certain date.

## Southern States Local News

### CONSTITUTIONALITY AT ISSUE

**United States Supreme Court Declines  
to Review Case That Arose Concerning Florida Law**

The law of Florida provided that proceeds from life policies shall inure to the benefit of the surviving spouse of the deceased, or to his children, or to the beneficiary named in the policy, and that it shall not be subject to attachment, or garnishment or any other legal process by creditors unless the policy declares that it was effected for the benefit of a creditor or creditors.

The constitutionality of this statute was brought into question in the case of Tiffany & Co. against George Davis and others. The supreme court of Florida sustained the validity of the act and the United States Supreme Court declined to review that decision.

In this case the decedent purchased goods from Tiffany & Co. and others, and after his death his creditors sought to collect the amounts owing them out

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of the proceeds of the decedent's life policies, which aggregated over \$200,000. The decedent's will distributed the property and made provision for the widow, but she elected to take dower in lieu of the provision of the will.

The courts in Florida held that the widow was entitled to her dower out of the proceeds of the policies, but held that the creditors of the deceased were not entitled to these proceeds. Tiffany & Co. petitioned the United States Supreme Court to review the case, maintaining that the statute as construed denied the creditors the equal protection of law.

#### NOT ALL LOANS MADE TO COVER MARKET SHORTAGES

General fundamental business is not going to be seriously affected by the decline in the stock market, E. H. Perkins, general agent at Richmond, Va., for the Provident Mutual Life, declared in a talk before the Richmond Association of Credit Men at their November dinner-meeting. He believes, however, that collections are going to fall below par for the next few months before the situation is finally adjusted. Mr. Perkins provoked laughter when he told the

credit men that before the crash came in the bull market some of his policyholders were busy getting loans on their policies to keep up with the market. After the crash, they wanted more money to help them get out of the market.

Not all loans, however, are for the purpose of covering stock market shortages, according to Mr. Perkins. By way of illustration, he cited the case of a policyholder who came in to borrow on his policy to make the down payment on a restaurant he was buying. The man had been working in hotels and country clubs, and his insurance policy was making possible the purchase of his own business. This is one of the many advantages offered by life insurance, Mr. Perkins pointed out.

#### May Enter Millionaire Class

Joe Gilbert, agency director of the San Jacinto Life, Beaumont, Tex., expects to write \$1,000,000 this year. According to R. B. Cousins, Jr., president of the company, Mr. Gilbert has already written more than \$850,000, the bulk of it in the city of Beaumont. He has written two \$100,000 policies, one for \$50,000 and the remainder graduated down to \$1,000. His average is around \$3,000.

## PACIFIC COAST AND MOUNTAIN

#### BUSINESS 36 PERCENT BETTER

#### Lincoln National and Mutual Benefit Report Excellent Results on Coast This Year

Paid-for business of the Lincoln National Life in the Pacific Coast territory shows an increase of 34 percent over the same period of 1928, according to Fred W. Gale, superintendent of agencies for the Pacific Coast. This record does not take into account any reinsurance business placed with the company in that territory.

A gain of 36 percent in paid business for the first ten months of 1929 compared with the same period of 1928 is shown by the San Francisco agency of the Mutual Benefit Life, according to George R. Stiles, general agent. Paid production for the first ten months of this year was \$4,440,000 against \$3,250,000 for the same period of 1928. This production exceeds the entire 1928 total by almost \$300,000.

#### San Francisco Managers Meet

Leon A. Soper, agency assistant of the Phoenix Mutual Life, spoke to the San Francisco General Agents & Managers Association last week on "What Is Organized Sales Effort?"

Curtiss H. Bradford, manager of the Golden Gate district of the New York Life, was presented with a prize won by him in the recent golf tournament.

Ben F. Shapro, manager of the Equitable of New York, is to have charge of the next meeting and will discuss the plan of his company in the management, selection, training and supervision of agents.

#### Arizona Agents Meet

Arizona representatives of the Northwestern Mutual Life held a two-day convention in Phoenix. William Ray Chapman of the agency department, and Joseph T. Gallagher of the claims department in Milwaukee were the principal speakers. C. S. McMartin, general agent for Arizona, had charge of the meetings and acted as host.

#### Big Group Case Closed

The largest group policy ever written in the Pacific Northwest, exceeded on the Pacific coast only by that of the Southern Pacific Railroad, has been written by the Metropolitan Life for the Weyerhaeuser Timber Company. Be-

tween 10,000 and 15,000 employees will be covered for about \$18,100,000 of life, accident and health insurance at a cost to the timber company of about \$250,000 a year. Four steamship lines, railroads and mills at Everett, Rainier, Longview, Klamath Falls, Ore., and several Idaho plants and line lumber yards will be included.

#### Names New Pasadena Manager

The John Newton Russell home office agency of the Pacific Mutual Life has appointed T. Homer O'Dell branch manager at Pasadena. Mr. O'Dell is an experienced life underwriter, having entered the business in 1920 at Kansas City, Mo., with the National Life of Vermont. He is a graduate of Carnegie Tech.

## NEWS OF FRATERALS

#### MODERN WOODMEN SOLVENT

#### Attorney's Report Shows That Reserve Is More Than Sufficient Under New Schedule

LINCOLN, NEB., Dec. 5.—Head Consul Talbot of the Modern Woodmen says that a valuation of the insurance in force, just completed by Alexander C. Good, consulting actuary of Kansas City, shows that the order was 100.013 percent solvent last July 1 under the new schedule of rates. The net reserve found to be required was \$39,456,986, whereas, under the change in plans there is now available as such reserve \$39,726,631. Mr. Talbot says that the actuarial analysis made the first of the year and which forced the readjustment of rates showed the order then to be but 51 percent solvent, a condition presented to the head camp and promptly followed by the adoption of the new rates. The actuary says that this new table of rates, which is based on the American table of mortality, with 4 percent interest, is sufficient to mature the outstanding certificates where the certificates issued prior to July 1, 1919, are changed to the current cost basis.

#### Changes Apply to Old Policies

According to a ruling entered by Judge Munger of the federal court for Nebraska, where the constitution of a fraternal is changed, the new provisions

## We Want Managers!

Farming, fruit-raising, mining, manufacturing, produce enormous wealth in Colorado where the climate is ideal.

Our agents there are very prosperous. We need more good men. We want managers for three important cities.

Our policy contracts make powerful appeal to men of all walks of life. Our home office service bureau is highly successful in getting new men started. Ask for information.

Let us hear from you soon.

## THE BANKERS RESERVE LIFE COMPANY

Home Office: Omaha, Nebraska

Business in Force \$128,000,000.00

## WANTED— A MAN!

Possessing the following qualifications:

AGE 35 or over, seasoned and a producer.

THREE years of life insurance experience.

Must be personally acquainted with at least 25 life agents.

## TO HIM— WE OFFER

—The Highest commission for low cost participating insurance.

—The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to "PUT HIM OVER"

Over \$125,000,000 in Force

We are particularly interested in Illinois, Missouri, North Carolina and Michigan, especially Detroit. Write fully. We will not check references until after interview.

Address N-43, care The National Underwriter



**A Legal Reserve Life Insurance Company**

**Popular Monthly Premium Plan**

**Liberal Agency Contracts**

**Non-forfeitable Renewals**

**Opportunities for Agents & General Agents in Indiana**

## "In This Way We Measure"

A LIFE INSURANCE COMPANY may well measure its success by the good it performs rather than by great size. Through eighty-six years THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, the "first American Company," has measured its success by the scope, manner and degree of its service. In such a way it is measuring now as its service broadens.

Issuance of contracts of all standard forms, substantial dividends, income settlement provisions, Disability and Double Indemnity Benefits, and prompt payments and practices for convenience of members are embraced in its present service.

It welcomes as field representatives those who know that success is according to the natural law of compensation—that the best comes to those who give out the best of themselves.

## The Mutual Life Insurance Company of New York

34 Nassau Street  
DAVID F. HOUSTON  
President

New York, N. Y.  
GEORGE K. SARGENT  
2nd Vice-President  
and Manager of Agencies

## Rockford Life Has A Message for You

President F. L. BROWN  
ROCKFORD LIFE INSURANCE CO.  
ROCKFORD, ILLINOIS  
DEAR SIR:—

SEND ME THE MESSAGE

NAME \_\_\_\_\_ ADDRESS \_\_\_\_\_ CITY \_\_\_\_\_ STATE \_\_\_\_\_

IT CONCERNS  
GENERAL  
AGENCIES

## EIGHTEEN MILLION PLUS ON THE LIVES OF POLICY HOLDERS

January 1, 1929, to July 31, 1929, inclusive

Percentage of Total New Life Insurance.....	25
Total Number Applications on Lives of Policy Holders .....	3,427
Total New Life Insurance on Policy Holders...\$18,208,394	

## BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

apply to all outstanding policies. James B. Harvey took out a \$1,500 policy in the brotherhood of Locomotive Engineers in 1917, with his wife as beneficiary. Two years ago she murdered him and was sent to prison for life. Her stepdaughter, Mrs. C. A. Melvin, laid claim to the insurance money. So did his brothers and sisters. The former based her claim on the fact that after the policy was issued the brotherhood con-

stitution was changed so as to permit stepdaughters to be made beneficiaries. The latter claimed that she was ineligible at the time the policy was issued, and remains so.

The court found that the changes made became part of the policy and that the statute says that where a beneficiary is disqualified the avails of an insurance policy shall go to the person who would be the heir had the beneficiary died.

## NEWS OF LIFE ASSOCIATIONS

### TALKS ON INSURANCE TRUSTS

**Los Angeles Life Underwriters Hold Monthly Dinner-Meeting—Mountain States Life Man Speaks**

The November dinner-meeting of the Life Underwriters' Association of Los Angeles was held last week. Anthony H. Rutgers, Union Central Life, formerly connected for many years with the Lawyers Trust Company of New York and the Union Trust Company of Detroit, spoke on "Cooperation Between Trust Companies and Life Underwriters."

"I believe," he said, "that an appreciation of the value of life insurance trusts has not been fully felt by insurance men or trust officials outside of the larger cities of the country. In cities where a few banks practically control the community's finance, in nine cases out of ten the value of the many arrangements which may be worked out through such joint effort has not been heard of or has not been seen. The fault lies with the trust officer in such communities, because the average bank official there believes in being conservative, and the conservative trust man or banker abhors an innovation. So, the progressive insurance man who has graphically presented to his banker the possibilities of his plan has most likely been looked upon with suspicion as a promoter of some new blue sky scheme aimed at the community's financial bulwark."

#### Reasons for Life Trusts

"The only convincing reason for putting life insurance in trust is to get the advantage of discretion by the local trust man which is possible under trust company administration because it is subject to the jurisdiction of a court of equity. Insurance administration is under the jurisdiction of the courts of law which operate under inelastic rules. This is the whole and only reason for bringing life insurance trusts into the picture, and whoever is arguing for or against life insurance trusts and brings the relative merits of life insurance companies and trust companies into the discussion is missing the whole point and is discrediting his own company as much as he is discrediting the other."

Frank O. Bristol of the Mountain States Life related many incidents from personal experience.

President Fred C. Hathaway discussed association business, briefly outlining the efforts that are being made to eliminate the twister in this community and the extent of this evil.

**Cincinnati**—S. T. Whatley, general agent of the Aetna Life in Chicago and president of the National Association of Life Underwriters, addressed the Cincinnati association Dec. 5 at a luncheon meeting. Mr. Whatley planned to go on from there to New York where he is scheduled to present the compliments of the National association at the annual meeting of the Association of Life Insurance Presidents.

**Columbus, Ga.**—Local life men have organized a life underwriters association. Several other attempts have been made but this last organization seems to be the only one that has materialized. Robert J. Guinn, general agent of the New England Mutual Life at Atlanta, came on two occasions and superintended the work of getting the new body under way. The officers are:

W. W. McKenzie, Northwestern Mutual, president; T. M. Jones, Life Insurance Company of Virginia, vice-president; John C. Carter, New England Mutual, secretary; Fred M. McMillan of the Northwestern Mutual, treasurer.

**Davenport, Ia.**—Approximately 175 members of the Davenport association heard Frank M. See, agency manager for the Union Central Life at St. Louis, in a talk on "Answering Objections" at the opening meeting.

Most objections to the buying of insurance, he said, may be removed by agents if they will talk the language of the client, sincerely interest him in their proposition and lead him to a favorable point of view.

When there are objections beyond the control of the agents, he said, such as physical disqualifications or financial inability to carry insurance, the prospect can often be convinced of the desirability of a policy to a point where he, himself, will overcome the obstacle. Many objections, he continued, are merely "excuses."

**Cedar Rapids, Ia.**—E. L. Harrah, trust officer of the State Bank of Chicago, was speaker at the November meeting of the Cedar Rapids association.

**Springfield, Mass.**—V. W. Kenney, manager of the Boston agency of the Connecticut Mutual Life, will address the Springfield association, Dec. 9, on "The Uses of Wills and Trusts in Life Insurance."

**Nashville, Tenn.**—The history of life insurance was told briefly to members of the Nashville association by W. B. Willis, vice-president of the National Life & Accident, at its meeting last week. He appeared to his hearers to raise Tennessee from the present status of having only half of the insurance of the average state.

**San Francisco**—The leading producers dinner, which is annually sponsored by the San Francisco association, is to be held Jan. 30. R. H. Hepfer, assistant manager of the Travelers, is in charge of arrangements.

**Oklahoma**—A program of special interest is scheduled for the meeting of the Oklahoma association, Dec. 14. In addition to the key speaker, O. Sam Cummings, general agent of the Kansas City Life at Dallas, several short talks will be given on the effects of the recent Wall street slump. Robert T. Shipley, general agent for the Penn Mutual, will discuss the effect the Wall street crash will have on life insurance business in Oklahoma.

**Atlanta, Ga.**—At a luncheon meeting of the Atlanta association Lawrence Doolin of the Life Insurance Research Bureau, Hartford, gave an illustrated lecture on present-day methods of placing life insurance. The association has added 96 new members the past two months.

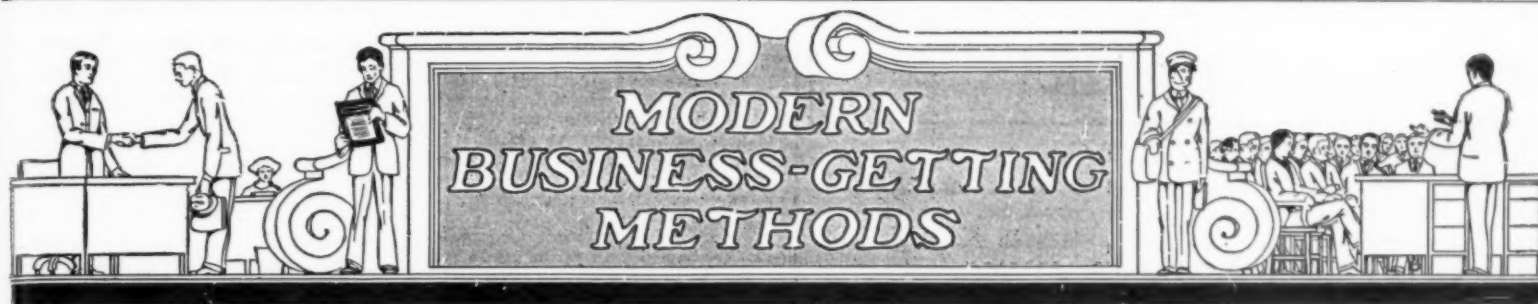
**Kansas City, Mo.**—Vincent B. Coffin, director of education of the Penn Mutual Life, addressed the Kansas City association, giving his address on "Worms" which has already become quite popular.

**Omaha**—James A. Preston, home office representative of the Penn Mutual Life and a member of Vincent B. Coffin's staff, was a recent speaker before the Omaha association on "Making Ourselves More Interesting Salesmen."

**Columbus, O.**—Holgar J. Johnson, general agent of the Penn Mutual at Pittsburgh, addressed the Columbus association on "Creative Work."

**Buffalo, N. Y.**—Ernest W. Owen, manager for the Sun Life of Canada at Detroit, will speak before the Buffalo association on "Making the Sale."





## Robert J. Manheimer of New York, at Age of 27, Writes Men His Own Age and Does a Million in His Fourth Year

NEW YORK, Dec. 5.—Possibilities in the field of young men, both for the development of the agent and the building of a clientele, are clearly shown in the case of Robert J. Manheimer, an agent for the Equitable Life of New York in New York City, who has made a remarkable record in his few years in the business. Mr. Manheimer, a member of the Rosenstein agency of the Equitable in uptown New York, is only 27 years old, yet he is firmly established as one of the leading producers, within a small margin of the "millionaire" mark—in fact, with a possibility of reaching that coveted goal this year. The still more remarkable part of his record is that his clientele is made up entirely of young men his own age, the average of his policyholders being just 27 years, his own age.

### Only Four Years in the Business

Mr. Manheimer graduated from Cornell in three and a half years and supplemented this training with the Equitable home office field school course and the New York University life insurance course. After a year and a half in the mercantile field he started in the life insurance business and his early momentum is shown by a paid production of \$427,500 in 1926. In 1927 he passed the half-million mark, in 1928 he paid for \$600,500 and thus far this year, up to Nov. 25, he has paid for \$863,000, with five weeks more to include in the final accounting for the year. This is a record that few 27-year-old men can report. He has done it by closely following all the men of his own age with whom he can become acquainted and demonstrat-

ing their positive needs and then growing with them. His average policy this year has been \$20,000 and the follow-up process has increased many of these to \$50,000 or \$100,000 in short order, as he has found the years between 20 and 30 are those of most rapid advancement among business men. A substantial future business is created by the mere writing of a young man and then keeping in constant touch with him and his business progress.

### Solicits Young Men Between 20 and 30

In commenting on his attitude and methods, Mr. Manheimer says, "Many underwriters minimize the possibilities of soliciting young men. Inasmuch as the needs and responsibilities of a man in the 20s and 30s increase along with progressive incomes, there is no better foundation for building up a large future business. Two important points to emphasize are anticipated needs from the standpoint of marriage and savings. Inasmuch as it is difficult to point out a need which does not exist with a single man, it is important to project his imagination ahead and get him to place emphasis not so much on the present value of insurance, but upon the future value. It is easy to get agreement that it is only a question of time before marriage will be contemplated; and it is, furthermore, easy to establish a minimum amount of insurance which would be desired at that time."

### Programs Future Needs for Them

"By emphasizing low cost, early maturity and elimination of future uninsur-

ability, a definite yearly program can be established. From a thrift standpoint, by picturing insurance as a preferred savings account with a call on a large face amount of insurance affording protection over a period of 20 or 30 years—a time when a man needs protection, if at all—and bringing in the retirement idea, your prospect immediately thinks of insurance as 'life insurance' and not 'death insurance.' It is profitable to attain this end, to indicate that if a man wishes to cash his policy in, he'll not only get back every penny he has deposited, but a little more besides."

### Closes Most of His Business on Binder

In discussing the methods employed in his field work, Mr. Manheimer said, "Most of my business is closed on binder. I believe the reason more business is not done on binder today is because the underwriter does not attempt to close the case. The easiest way to bind a case and at the same time write a substantial amount of insurance is to make it as convenient as possible for your prospect to get a policy started. About 80 percent of my business is initiated on an irregular premium basis for two or three months, calling for about one-sixth or one-fourth of any annual premium contemplated—and putting it on the annual basis thereafter. How much easier it is to get \$50 or \$100 from your client than \$300 or \$600. Your prospect realizes that he will have to pay two or three months hence, so that you need not worry about his lapsing."

### Assumes Sale Is to Be Made

"Never wait for your prospect to say 'I'll take it.' Assume throughout the interview that there is no question but that he is going to buy. Don't stress the impairment hazard with any young man. He believes he is going to live

## FACTS and FIGURES

"Investors in life insurance do not have to read the afternoon papers to see what their policies are worth."—Thomas I. Parkinson, president Equitable Life of New York.

"Salesmanship is based on understanding human behavior, how people act under certain conditions or certain situations."—John A. Stevenson, Penn Mutual Life.

The American Men experience table insurance man the first year are \$1,300. —Life Insurance Sales Research Bureau.

The American Men experience table was issued in 1918 by combined committees of the Actuarial Society of America, the America Institute of Actuaries and the National Convention of Insurance Commissioners. It was made from the mortality experience of various companies in the United States and Canada from 1900 to 1915 on policies issued from 1843 to 1914.

Savings bank deposits total more than \$28,500,000,000, representing about 53,000,000 depositors.—Magazine of Wall Street.

to the ripe old age of 96, and he is right. One of the biggest objections to closing is the fact that your prospect is in good health. Unless you anticipate the fact that he is in good health, he will procrastinate and put you off time and again. A great amount of business can be written by selling the examina-

## NAMES — WORTH \$2.82 EACH!

Nearly two hundred thousand names were circularized under Fidelity's lead service plan during the past year.

The average premium value of each name proved to be \$2.82.

Fidelity's lead service has been in successful operation for nearly fifteen years and has afforded Fidelity agents an easier and more resultful selling program.

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tion and issuing out not what your prospect wants, but what you think he should have—which is usually three, four or five times as much as has been discussed. By tying up with definite needs, it is surprising how many substantial policies can be placed. I believe the average underwriter underestimates his prospect's pocket-book. By issuing out a tremendous amount of insurance by the use of additional, I have closed substantial coverages—including \$100,000 of 20 payment life on a single man age 22 this year.

### Notable Results Achieved in His Work

"The time to see a man in connection with his change of age is not the day it changes or a week before or a month before—but two months before. Your prospect has three or four other underwriters who, if they are on the job, also are aware of the change in age. By seeing a man two months ahead, you have the jump on your competitor and can at least sell an examination which will hold good for about 60 days, if you do not close the case at that time. Over 75 percent of examinations result in some business."

These remarks briefly sum up Mr. Manheimer's viewpoint and show some of the details he follows, pointing to his success by having devoted his attention to a specific class of business which is not often made the subject matter of specialization. He has found the young man who is just starting out a valuable foundation for a huge business and has developed to within a stone's throw of the rank of million-dollar producer as a result, with a goal set for the million mark next year. He keeps complete statistics on his work, checking calls, interviews, sales and other details with each prospect and with each time unit, so that the goal he sets for the ensuing year has more than passing significance and is founded upon knowledge of past achievements and future possibilities.

### Manufacturers Life Reduces Rates

The Manufacturers Life of Toronto has made a sweeping cut in rates. Participating rates are reduced \$2 to \$10 per \$1,000. The reduction on non-participating forms is not quite so large. The non-participating ordinary life is withdrawn, but its place is taken by policies which pay up at ages 60, 65 and 70. The new rates follow:

Age	Participating			Non-participating		
	Ord. Life	Pay 20 Year	End. 20 Year	Ord. Life	Pay 20 Year	End. 20 Year
10	\$12.35	\$18.65	\$43.60	\$16.35	\$39.50	\$39.50
15	13.70	20.40	43.85	17.75	39.60	39.60
20	15.35	22.50	44.15	19.50	39.75	39.75
25	17.35	24.95	44.45	21.50	39.90	39.90
30	19.95	27.80	44.95	23.90	40.15	40.15
35	23.40	31.40	45.95	27.05	40.90	40.90
40	28.05	35.95	47.75	31.10	42.35	42.35
45	34.15	41.70	50.70	36.25	44.90	44.90
50	42.30	49.00	55.40	42.90	49.05	49.05
55	53.15	58.60	62.65	52.00	55.95	55.95
60	67.70	71.55	73.80	64.30	66.50	66.50
65	87.35	89.60	90.55	82.20	83.15	83.15

The Detroit Life has received license to operate in Illinois.

### Association Organ Runs Estate Analysis Contest

An interesting series of estate analysis cases with small monthly prizes for best answers has been started by the Chicago Association of Life Underwriters in its monthly publication, "Life Values." The prizes are \$5, \$3, and \$1, manuscripts being limited to 200 words.

The case, submitted by Marc A. Law, associate general agent of the National Life of Vermont in Chicago, is based on the effect the stock slump had on many estates. It presents a man 40 years old with a wife, two boys and two girls, a \$15,000 salary and \$40,000 of ordinary life insurance, who had accumulated \$50,000 of good bonds only to lose them in bolstering stock margins. The man ran up paper profits of \$200,000 and then had his account wiped out.

This is a situation which many agents throughout the country are using to good advantage in increasing their production.

### Canada Life Meeting Set

The eastern section of the Canada Life's "Century Club" will have its 1930 convention Sept. 4-7 at the French river bungalow camp in northern Ontario.

### American National's New Form

The American National of St. Louis has announced a new 20-payment endowment at age 75. The rate at age 35 for the new policy is \$30.10 for life and \$32.65 including disability and income payments. The rate for 20-payment ordinary life is \$30.48.

### Boak With American Bankers

I. I. Boak of Denver, for many years with the Woodmen of the World, has been appointed manager of the Rocky Mountain district of the American Bankers.

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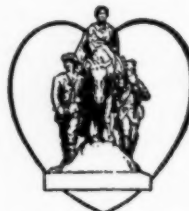
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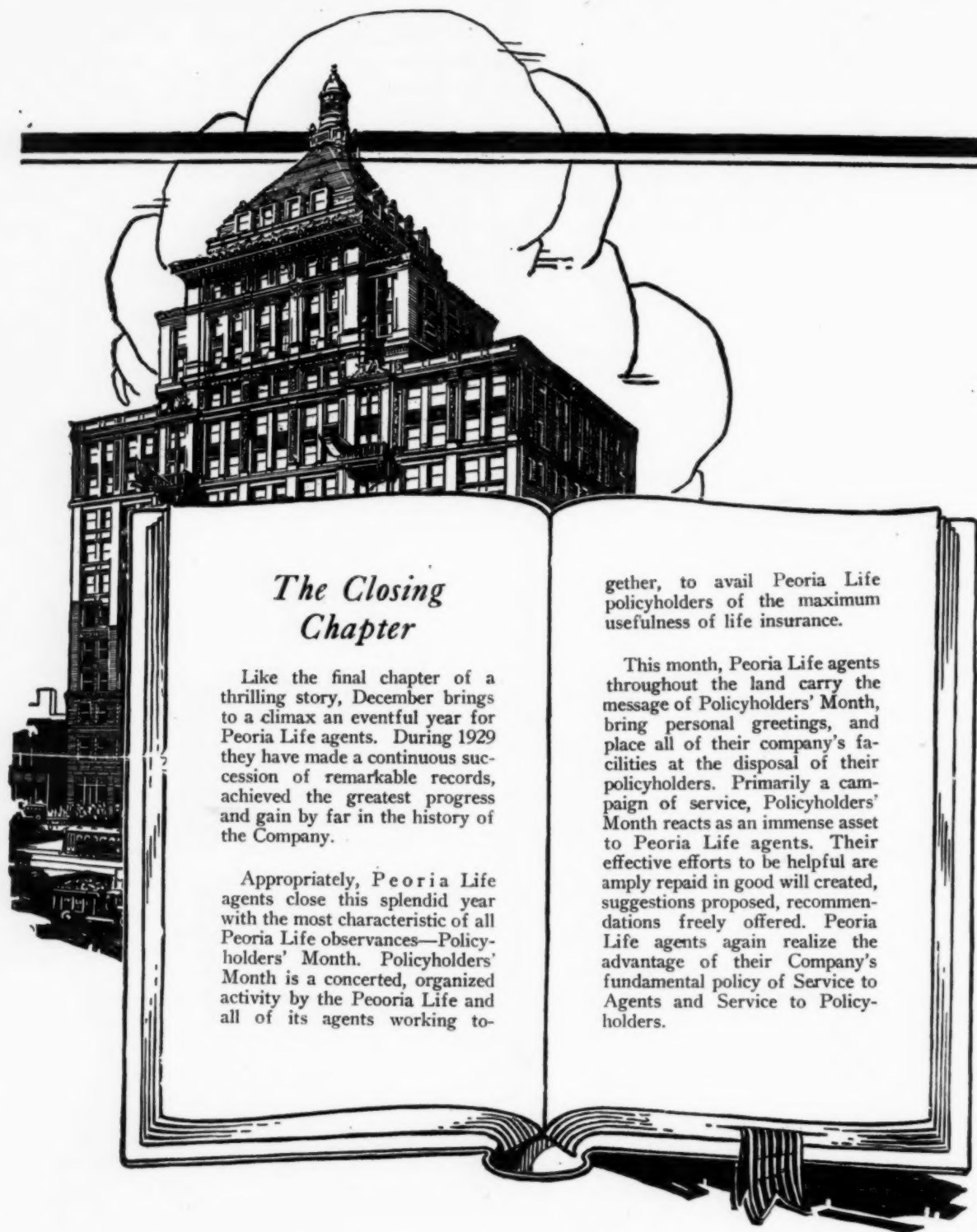


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### *The Closing Chapter*

Like the final chapter of a thrilling story, December brings to a climax an eventful year for Peoria Life agents. During 1929 they have made a continuous succession of remarkable records, achieved the greatest progress and gain by far in the history of the Company.

Appropriately, Peoria Life agents close this splendid year with the most characteristic of all Peoria Life observances—Policyholders' Month. Policyholders' Month is a concerted, organized activity by the Peoria Life and all of its agents working to-

gether, to avail Peoria Life policyholders of the maximum usefulness of life insurance.

This month, Peoria Life agents throughout the land carry the message of Policyholders' Month, bring personal greetings, and place all of their company's facilities at the disposal of their policyholders. Primarily a campaign of service, Policyholders' Month reacts as an immense asset to Peoria Life agents. Their effective efforts to be helpful are amply repaid in good will created, suggestions proposed, recommendations freely offered. Peoria Life agents again realize the advantage of their Company's fundamental policy of Service to Agents and Service to Policyholders.

## Peoria Life Insurance Company

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